

# 457(b) Deferred Compensation and OBRA Plans

September 30, 2021 Performance Report

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# Section 1



# THIRD QUARTER 2021 MARKETS AND ECONOMIC UPDATE

#### A LITTLE MORE UNCERTAINTY

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

#### **GLOBAL ECONOMIC LANDSCAPE**

- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at \$159.3 trillion, or 87% higher than their previous peak levels of \$85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

#### **GLOBAL FINANCIAL MARKETS**

- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

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### 3Q2021 Economic Data





Labor Market Statistics (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date			
Jobs Added/Lost Monthly	194,000	4,846,000	-20,679,000	43,333	Sep-21			
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21			
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21			
Average Hourly Earnings	\$30.85	\$30.85	\$25.88	\$27.99	Sep-21			

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics





#### --- Year-Over-Year Change

Other Prices and Indexes (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date			
Gas: Price per Gallon	\$3.16	\$3.16	\$1.80	0.0%	Sep-21			
Spot Oil	\$71.65	\$72.49	\$16.55	-1.2%	Sep-21			
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21			
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21			

\*% Off Low

## 3Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%











Source: Morningstar

Source: Federal Reserve / Bank of America

# 3Q2021 US Equity Market Data

Sec	Sectors Weights/Returns (ranked by quarter performance)									
	Wgt.	Sector	QTR	YTD	1 yr.					
	11%	Financials	2.74%	29.14%	59.13%					
	2%	Utilities	1.78%	4.20%	11.01%					
	11%	Communication Services	1.60%	21.59%	38.39%					
dex	13%	Health Care	1.43%	13.45%	22.56%					
S&P 500 Index	28%	Information Technology	1.34%	15.29%	28.90%					
50	3%	Real Estate	0.88%	24.38%	30.53%					
S&F	12%	Consumer Discretionary	0.01%	10.28%	19.15%					
	6%	Consumer Staples	-0.31%	4.69%	11.34%					
	3%	Energy	-1.66%	43.22%	82.99%					
	2%	Materials	-3.51%	10.49%	26.48%					
	8%	Industrials	-4.23%	11.48%	28.96%					
	Wgt.	Sector	QTR	YTD	1 yr.					
	3%	Energy	5.49%	62.10%	112.92%					
	15%	Financials	1.83%	24.39%	65.23%					
de	10%	Real Estate	0.71%	18.84%	41.71%					
0	11%	Health Care	-0.37%	9.89%	30.79%					
P 40	15%	Consumer Discretionary	-2.07%	22.57%	50.07%					
dcal	18%	Industrials	-2.59%	15.08%	39.99%					
S&P Midcap 400 Index	14%	Information Technology	-2.96%	4.99%	41.62%					
S&F	3%	Utilities	-3.58%	7.76%	22.69%					
	2%	Communication Services	-3.65%	-0.37%	25.44%					
	6%	Materials	-7.23%	16.36%	41.02%					
	3%	Consumer Staples	-8.07%	2.47%	14.81%					
	Wgt.	Sector	QTR	YTD	1 yr.					
	8%	Real Estate	1.29%	19.98%	46.37%					
X	19%	Financials	1.02%	20.90%	61.72%					
lnde	2%	Communication Services	-0.58%	31.94%	62.60%					
8	5%	Materials	-1.72%	11.52%	62.87%					
ap 6	17%	Industrials	-2.10%	14.88%	46.65%					
alle	2%	Utilities	-2.24%	6.67%	23.21%					
S&P Smallcap 600 Index	13%	Information Technology	-2.67%	14.36%	62.07%					
S&P	5%	Energy	-4.90%	73.76%	154.58%					
	4%	Consumer Staples	-5.53%	16.49%	38.90%					
	12%	Health Care	-5.81%	7.74%	38.44%					
	14%	Consumer Discretionary	-8.04%	32.84%	72.08%					

Index Performance Data						
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%





## 3Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%
MSCI EAFE	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%
Europe	-1.55%	10.07%	27.25%	7.81%	8.85%	8.15%
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	1.55%	5.50%	23.14%	7.33%	8.85%	8.08%
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	-2.53%	17.54%	33.90%	10.16%	9.39%	5.82%
MSCI EM	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%
MSCI EM Latin America	-13.26%	-5.55%	27.34%	-1.36%	1.85%	-1.08%
MSCI EM Asia	-9.59%	-4.15%	13.93%	10.00%	10.73%	8.52%
MSCI EM Eur/Mid East	7.79%	27.80%	46.11%	10.48%	10.02%	2.82%
MSCI ACWI Value ex-US	-2.32%	9.11%	31.38%	3.81%	6.43%	5.50%
MSCI ACWI Growth ex-US	-3.62%	2.66%	16.95%	11.94%	11.22%	9.32%
MSCI ACWI Sm Cap ex-US	0.00%	12.23%	33.06%	10.33%	10.28%	9.44%



Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07



**MSCI EAFE Index Return** 



15% Japan China 10% UK 9% Canada 7% France 7% Switzerland 6% Germany 6% Australia 4% Taiwan 4% South Korea 4%

#### **MSCI Emerging Index Return**

Local

US\$



**MSCI ACWI Ex US** Large v. Small Cap Performance Spread 9.1% 3.0% 2.3% 1.3% 2.0% 





6

Small

Beating

Large

Large

Beating Small

20%

10%

0%

-10%

#### **Historical Market Returns**

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Commod. 29.13%	Commod. 6.59%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Large Cap 15.92%	Core Real Estate 6.42%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 15.17%	TIPS 1.75%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 12.42%	High Yield 0.89%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 12.41%	Large Cap 0.58%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced 24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced 1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 6.24%	US Bonds 0.05%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 5.90%	Cash 0.01%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced 0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	High Yield 4.53%	Global Balanced -0.31%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap 4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	TIPS 3.51%	Global Bonds -0.88%
Cash 4.85%	Large Cap 5.49%	Large Cap 37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap 4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap 11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.03%	Mid Cap -0.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl 5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	Emerging Markets -1.25%	Intl 2.99%
Commod. 2.07%	High Yield 1.87%	Intl 45.53%	Cash 0.16%	Global Bonds 5.54%	Intl 13.71%	Cash 0.08%	TIPS -8.61%	Intl 3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl 14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -1.55%	Small Cap -4.36%
TIPS 0.41%	Small Cap 1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.06%	Emerging Markets -8.09%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

# Section 2

Combined 457(b) DC Plans

# **PLAN ASSET ALLOCATION**

Third Quarter 2021

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$341,378,064	31.7%	Vanguard Instl Target Retirement Income Instl	VITRX	\$17,976,417	1.7%
Vanguard Total Bond Market Index I	VBTIX	\$34,697,250	3.2%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$32,458,981	3.0%
Sterling Capital Total Return Bond R6	STRDX	\$283,719	0.0%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,123,393	1.2%
	Total	\$376,359,033	35.0%	Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$47,645,492	4.4%
				Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,016,182	1.4%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$53,737,419	5.0%
MFS Value R4	MEIJX	\$21,099,662	2.0%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,838,348	0.6%
Vanguard Institutional Index Instl Plus	VIIIX	\$135,550,404	12.6%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$25,272,959	2.4%
T. Rowe Price Growth Stock I	PRUFX	\$93,879,977	8.7%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,998,343	0.4%
	Total	\$250,530,043	23.3%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$7,220,197	0.7%
				Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,329,199	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$890,729	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$5,885,005	0.5%		Total	\$225,507,659	21.0%
Vanguard Extended Market Index Instl Plus	VEMPX	\$129,489,238	12.0%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$24,218,974	2.3%	Miscellaneous	Ticker	Assets	%
	Total	\$159,593,217	14.8%	Self-Directed Brokerage Account	-	\$8,896,987	0.8%
				Participant Loans	-	\$3,422,822	0.3%
International	Ticker	Assets	%		Total	\$12,319,809	1.1%

International	licker	Assets	/•
Vanguard Total Intl Stock Index I	VTSNX	\$41,601,934	3.9%
American Funds EuroPacific Growth R6	RERGX	\$9,510,284	0.9%
	Total	\$51,112,218	4.8%

TOTAL PLAN ASSETS	\$1,075,421,979
Administrative Account Balance (10/15/21)	\$232,415

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

Third Quarter 2021



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	35.0%	36.7%	38.1%	43.8%	41.5%	N/A	N/A	N/A
Large Cap	23.3%	22.4%	21.8%	18.8%	20.4%	N/A	N/A	N/A
Mid Cap	14.8%	14.9%	14.4%	13.4%	14.2%	N/A	N/A	N/A
International	4.8%	4.3%	4.2%	4.0%	4.4%	N/A	N/A	N/A
Asset Allocation	21.0%	20.7%	20.7%	19.2%	18.7%	N/A	N/A	N/A
SDBA	0.8%	0.6%	0.4%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.3%	0.3%	0.4%	0.5%	0.4%	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

Combined 457(b) DC Plans

# PLAN ASSET ALLOCATION

Third Quarter 2021

PLAN LEVEL C	ASH FLOWS						HISTC			S	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$372,801,516	\$2,899,726	(\$6,909,708)	\$4,942,445	\$2,625,054	\$376,359,033	3Q21	\$1,080,197,352	(\$4,648,978)	(\$3,549,218)	\$1,071,999,157
Large Cap	\$253,318,400	\$2,861,092	(\$4,587,517)	(\$1,276,948)	\$215,016	\$250,530,043	YTD	\$1,012,211,305	(\$14,154,099)	\$73,941,951	\$1,071,999,157
Mid Cap	\$167,888,172	\$1,761,388	(\$3,058,805)	(\$3,464,598)	(\$3,532,939)	\$159,593,217	2020	\$890,766,732	\$942,462	\$120,502,111	\$1,012,211,305
International	\$50,329,577	\$832,441	(\$1,112,531)	\$2,171,714	(\$1,108,983)	\$51,112,218	2019	\$771,229,524	(\$7,494,189)	\$127,031,396	\$890,766,732
Asset Allocation	\$227,171,836	\$6,093,764	(\$3,471,497)	(\$2,779,096)	(\$1,507,349)	\$225,507,659	2018	\$801,580,360	(\$9,496,515)	(\$20,854,320)	\$771,229,524
SDBA	\$8,687,852	\$0	\$O	\$449,151	(\$240,016)	\$8,896,987	2017	\$719,232,369	(\$3,029,859)	\$85,377,850	\$801,580,360
Total	\$1,080,197,352	\$14,448,411	(\$19,140,058)	\$42,668	(\$3,549,218)	\$1,071,999,157					





Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$240,391,715	33.4%	Vanguard Instl Target Retirement Income Instl	VITRX	\$13,083,566	1.8%
Vanguard Total Bond Market Index I	VBTIX	\$21,655,260	3.0%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$26,005,598	3.6%
Sterling Capital Total Return Bond R6	STRDX	\$136,875	0.0%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$8,133,434	1.1%
	Total	\$262,183,850	36.4%	Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$30,868,383	4.3%
				Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$8,648,745	1.2%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$38,243,778	5.3%
MFS Value R4	MEIJX	\$13,809,442	1.9%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,747,875	0.5%
Vanguard Institutional Index Instl Plus	VIIIX	\$88,605,964	12.3%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$14,629,881	2.0%
T. Rowe Price Growth Stock I	PRUFX	\$60,705,934	8.4%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,949,837	0.3%
	Total	\$163,121,339	22.6%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$4,647,305	0.6%
				Vanguard Instl Target Retirement 2060 Instl	VILVX	\$641,590	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$553,734	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$3,734,311	0.5%		Total	\$151,153,727	21.0%
Vanguard Extended Market Index Instl Plus	VEMPX	\$85,902,790	11.9%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$15,341,943	2.1%	Miscellaneous	Ticker	Assets	%
	Total	\$104,979,044	14.6%	Self-Directed Brokerage Account	-	\$4,952,161	0.7%
				Participant Loans	-	\$3,403,917	0.5%
International	Ticker	Assets	%		Total	\$8,356,078	1.2%
Vanguard Total Intl Stock Index I	VTSNX	\$24,832,782	3.4%				
American Funds EuroPacific Growth R6	RERGX	\$5,875,397	0.8%	TOTAL PLAN ASSETS	5	\$720,502,216	
	Total	\$30,708,178	4.3%	Administrative Account Balance (10/15/21)	)	\$232,415	

# STATE EMPLOYEES PLAN

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021



# HISTORICAL PLAN ALLOCATION Asset Class 3021 2020 2019

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	36.4%	38.0%	40.1%	44.9%	42.8%	N/A	N/A	N/A
Large Cap	22.6%	21.5%	20.6%	18.6%	19.1%	N/A	N/A	N/A
Mid Cap	14.6%	14.5%	13.8%	12.6%	13.6%	N/A	N/A	N/A
International	4.3%	3.8%	3.5%	3.4%	4.0%	N/A	N/A	N/A
Asset Allocation	21.0%	21.2%	21.1%	19.4%	19.6%	N/A	N/A	N/A
SDBA	0.7%	0.5%	0.3%	0.3%	0.3%	N/A	N/A	N/A
Loans	0.5%	0.5%	0.6%	0.7%	0.6%	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# **STATE EMPLOYEES PLAN**

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

PLAN LEVEL C	ASH FLOWS				HISTORICAL PLAN CASH FLOWS						
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$259,008,024	\$1,971,624	(\$4,850,852)	\$4,211,187	\$1,843,866	\$262,183,850	3Q21	\$722,669,232	(\$3,553,491)	(\$2,017,443)	\$717,098,299
Large Cap	\$164,280,708	\$1,864,089	(\$2,775,102)	(\$395,135)	\$146,778	\$163,121,339	YTD	\$680,605,231	(\$11,819,713)	\$48,312,780	\$717,098,299
Mid Cap	\$110,178,931	\$1,147,622	(\$1,919,332)	(\$2,149,585)	(\$2,278,592)	\$104,979,044	2020	\$608,234,330	(\$6,442,157)	\$78,813,059	\$680,605,231
International	\$29,732,164	\$521,123	(\$711,921)	\$1,829,071	(\$662,259)	\$30,708,178	2019	\$537,863,111	(\$14,358,576)	\$84,729,795	\$608,234,330
Asset Allocation	\$154,628,035	\$3,624,489	(\$2,448,456)	(\$3,704,473)	(\$945,868)	\$151,153,727	2018	\$562,293,890	(\$11,362,468)	(\$13,068,311)	\$537,863,111
SDBA	\$4,841,370	\$0	\$0	\$232,159	(\$121,368)	\$4,952,161	2017	\$509,420,746	(\$5,785,533)	\$58,658,678	\$562,293,890
Total	\$722,669,232	\$9,128,947	(\$12,705,662)	\$23,225	(\$2,017,443)	\$717,098,299					

#### DIANIEVEL CASHELOWS



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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# **POLITICAL SUBDIVISIONS**

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$84,454,945	32.5%	Vanguard Instl Target Retirement Income Instl	VITRX	\$2,756,199	1.1%
Vanguard Total Bond Market Index I	VBTIX	\$8,009,806	3.1%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$2,352,151	0.9%
Sterling Capital Total Return Bond R6	STRDX	\$47,509	0.0%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,630,895	1.0%
	Total	\$92,512,259	35.6%	Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$9,873,431	3.8%
				Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,349,812	1.3%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$9,767,861	3.8%
MFS Value R4	MEIJX	\$5,576,379	2.1%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,830,762	0.7%
Vanguard Institutional Index Instl Plus	VIIIX	\$33,344,629	12.8%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,433,743	3.2%
T. Rowe Price Growth Stock I	PRUFX	\$25,215,932	9.7%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,635,683	0.6%
	Total	\$64,136,940	24.7%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,165,736	0.8%
				Vanguard Instl Target Retirement 2060 Instl	VILVX	\$623,947	0.2%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$297,130	0.1%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$1,506,547	0.6%		Total	\$45,717,350	17.6%
Vanguard Extended Market Index Instl Plus	VEMPX	\$32,645,630	12.6%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$5,250,700	2.0%	Miscellaneous	Ticker	Assets	%
	Total	\$39,402,877	15.2%	Self-Directed Brokerage Account	-	\$3,375,394	1.3%

Participant Loans

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$12,485,162	4.8%
American Funds EuroPacific Growth R6	RERGX	\$2,038,658	0.8%
	Total	\$14,523,820	5.6%

TOTAL	PLAN	ASSETS
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\$259,687,544

\$18,905

\$3,394,299

-Total 0.0%

1.3%

# **POLITICAL SUBDIVISIONS**

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	35.6%	37.9%	37.5%	46.2%	42.5%	N/A	N/A	N/A
Large Cap	24.7%	24.5%	24.4%	17.5%	22.8%	N/A	N/A	N/A
Mid Cap	15.2%	15.2%	15.3%	15.1%	15.0%	N/A	N/A	N/A
International	5.6%	5.3%	5.5%	5.2%	5.1%	N/A	N/A	N/A
Asset Allocation	17.6%	16.2%	16.6%	15.6%	14.0%	N/A	N/A	N/A
SDBA	1.3%	0.9%	0.7%	0.5%	0.6%	N/A	N/A	N/A
Loans	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# POLITICAL SUBDIVISIONS

# PLAN ASSET ALLOCATION

Third Quarter 2021

PLAN LEVEL C	ASH FLOWS						HISTC		CASH FLOWS	5	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$92,771,907	\$646,349	(\$1,887,049)	\$329,667	\$651,385	\$92,512,259	3Q21	\$260,780,359	(\$71,189)	(\$1,040,531)	\$259,668,639
Large Cap	\$64,766,875	\$674,765	(\$518,676)	(\$821,187)	\$35,162	\$64,136,940	YTD	\$244,053,779	(\$2,846,946)	\$18,461,807	\$259,668,639
Mid Cap	\$29,318,008	\$453,955	(\$338,381)	\$11,034,217	(\$1,064,922)	\$39,402,877	2020	\$211,520,904	\$2,964,561	\$29,568,315	\$244,053,779
International	\$14,665,333	\$240,071	(\$188,021)	\$119,264	(\$312,827)	\$14,523,820	2019	\$174,082,438	\$7,146,048	\$30,292,417	\$211,520,904
Asset Allocation	\$44,236,286	\$1,626,613	(\$788,508)	\$1,015,509	(\$372,550)	\$45,717,350	2018	\$178,524,895	\$683,229	(\$5,125,686)	\$174,082,438
SDBA	\$3,335,000	\$0	\$0	\$141,374	(\$100,980)	\$3,375,394	2017	\$158,344,563	\$970,802	\$19,209,530	\$178,524,895
Total	\$249,093,408	\$3,641,754	(\$3,720,634)	\$11,818,844	(\$1,164,732)	\$259,668,639					





Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021

Fixed Income	Ticker	Assets	%	Asset Allocation	Ticker	Assets	%
Voya Fixed Account	-	\$16,531,404	17.4%	Vanguard Instl Target Retirement Income Instl	VITRX	\$2,136,652	2.2%
Vanguard Total Bond Market Index I	VBTIX	\$5,032,184	5.3%	Vanguard Instl Target Retirement 2015 Instl	VITVX	\$4,101,232	4.3%
Sterling Capital Total Return Bond R6	STRDX	\$99,335	0.1%	Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,359,064	2.5%
	Total	\$21,662,924	22.7%	Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$6,903,678	7.2%
				Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$3,017,625	3.2%
Large Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2035 Instl	VITFX	\$5,725,780	6.0%
MFS Value R4	MEIJX	\$1,713,841	1.8%	Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,259,710	1.3%
Vanguard Institutional Index Instl Plus	VIIIX	\$13,599,811	14.3%	Vanguard Instl Target Retirement 2045 Instl	VITLX	\$2,209,335	2.3%
T. Rowe Price Growth Stock I	PRUFX	\$7,958,112	8.4%	Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$412,823	0.4%
	Total	\$23,271,764	24.4%	Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$407,157	0.4%
				Vanguard Instl Target Retirement 2060 Instl	VILVX	\$63,662	0.1%
Mid Cap	Ticker	Assets	%	Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$39,864	0.0%
Vanguard Mid-Cap Value Index Adm	VMVAX	\$644,148	0.7%		Total	\$28,636,582	30.1%
Vanguard Extended Market Index Instl Plus	VEMPX	\$10,940,817	11.5%				
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$3,626,332	3.8%	Miscellaneous	Ticker	Assets	%
	Total	\$15,211,297	16.0%	Self-Directed Brokerage Account	-	\$569,431	0.6%

International	Ticker	Assets	%
Vanguard Total Intl Stock Index I	VTSNX	\$4,283,990	4.5%
American Funds EuroPacific Growth R6	RERGX	\$1,596,230	1.7%
	Total	\$5,880,220	6.2%

TOTAL	PLAN ASSETS	
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-Total

\$569,431

\$95,232,218

0.6%

20

# **NEVADA SYSTEM OF HIGHER EDUCATION**

457(b) Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2021



#### HISTORICAL PLAN ALLOCATION

Asset Class	3Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	22.7%	22.9%	22.4%	27.3%	26.9%	N/A	N/A	N/A
Large Cap	24.4%	24.4%	24.4%	24.1%	24.7%	N/A	N/A	N/A
Mid Cap	16.0%	17.3%	17.1%	15.7%	16.8%	N/A	N/A	N/A
International	6.2%	5.8%	5.9%	5.8%	6.8%	N/A	N/A	N/A
Asset Allocation	30.1%	29.1%	29.9%	26.8%	24.7%	N/A	N/A	N/A
SDBA	0.6%	0.5%	0.3%	0.3%	0.1%	N/A	N/A	N/A



\*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# PLAN ASSET ALLOCATION

Third Quarter 2021

PLAN LEVEL C	CASH FLOWS						HISTC	RICAL PLAN	CASH FLOWS	5	
		Cash Flow	Cash Flow		Market					Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value		Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
Fixed Income	\$21,021,585	\$281,753	(\$171,808)	\$401,590	\$129,803	\$21,662,924	3Q21	\$96,747,761	(\$1,024,298)	(\$491,244)	\$95,232,218
Large Cap	\$24,270,817	\$322,238	(\$1,293,740)	(\$60,626)	\$33,076	\$23,271,764	YTD	\$87,552,294	\$512,561	\$7,167,364	\$95,232,218
Mid Cap	\$16,704,282	\$153,202	(\$796,032)	(\$536,530)	(\$313,626)	\$15,211,297	2020	\$71,011,498	\$4,420,058	\$12,120,738	\$87,552,294
International	\$5,932,080	\$71,247	(\$212,588)	\$223,379	(\$133,897)	\$5,880,220	2019	\$59,283,975	(\$281,661)	\$12,009,184	\$71,011,498
Asset Allocation	\$28,307,515	\$842,663	(\$234,532)	(\$90,132)	(\$188,932)	\$28,636,582	2018	\$60,761,575	\$1,182,723	(\$2,660,323)	\$59,283,975
SDBA	\$511,482	\$0	\$0	\$75,618	(\$17,669)	\$569,431	2017	\$51,467,060	\$1,784,872	\$7,509,643	\$60,761,575
Total	\$96,747,761	\$1,671,102	(\$2,708,700)	\$13,299	(\$491,244)	\$95,232,218					

### DIANIEVEL CASHELOWS



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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# **PLAN ASSET ALLOCATION**

Third Quarter 2021

				пыо	RICAL FLAN CAS			
Fixed Income	Ticker	Assets	%		Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
Voya Fixed Account	-	\$51,717,906	100.0%	3Q21	\$50,232,668	\$1,198,398	\$286,841	\$51,717,906
	Total	\$51,717,906	100.0%	YTD	\$48,389,052	\$2,498,184	\$830,671	\$51,717,906
				2020	\$45,103,420	\$2,240,312	\$1,045,320	\$48,389,052
				2019	\$40,981,957	\$3,480,620	\$640,843	\$45,103,420
				2018	\$36,814,369	\$3,585,657	\$581,931	\$40,981,957
				2017	\$32,759,971	\$3,539,366	\$515,032	\$36,814,369
TOTAL PLAN ASSETS		\$51,717,906						

HISTOPICAL PLAN CASH FLOWS

Administrative Account Balance (10/25/21)











# Section 3

# INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

#### **Combined Retirement Plans**

Third Quarter 2021

			Investment Pol	cy Status
	Performance	Qualitative	On Watch	
Key: 🕑 Pass / 🖻 Caution / • Fail	Factors	Factors	Information	Notes
Voya Fixed Account	P	P	-	
Voya Fixed Account - FICA	P	P	-	Trailing 50th percentile of Peer Group for 5-year period. The rate hike at the beginning of 2020 (through 2024) is and has been competitive versus peers since implementation.
Vanguard Total Bond Market Index I	P	P	-	
Sterling Capital Total Return Bond R6	P	P	-	
-	[			
MFS Value R4	P	P	-	
Vanguard Institutional Index Instl Plus	P	P	-	Mapped to Instl Plus Share Class July 9, 2021.
T. Rowe Price Growth Stock I	P	P	-	Trailing benchpark for 5-year period. Underperformance versus benchmark is largely driven by an underweight to Technology as well as selection within the sector as well as Consumer Cyclicals. A CIT version of this fund was reviewed: The CIT was found to have underperformed the mutual fund net of fees over the trailing five years, especially over the trailing one-year (-1.41%).
Vanguard Mid-Cap Value Index Adm	P	P	-	
Vanguard Extended Market Index Instl Plus	P	P	-	Mapped to Instl Plus Share Class July 9, 2021.
Vanguard Mid-Cap Growth Index Adm	P	P	-	
Vanguard Total Intl Stock Index I	P	P	-	Mapped to Vanguard Total Intl Stock Index July 9, 2021.
American Funds EuroPacific Growth R6	P	P	-	
Vanguard Instl Target Retirement Income Instl	®	P	-	
Vanguard Instl Target Retirement 2015 Instl	P	P	-	
Vanguard Instl Target Retirement 2020 Instl	P	P	-	
Vanguard Instl Target Retirement 2025 Instl	P	P	-	
Vanguard Instl Target Retirement 2030 Instl	P	P	-	
Vanguard Instl Target Retirement 2035 Instl	P	P	-	
Vanguard Instl Target Retirement 2040 Instl	P	P	-	
Vanguard Instl Target Retirement 2045 Instl	P	P	-	
Vanguard Instl Target Retirement 2050 Instl	P	P	-	
Vanguard Instl Target Retirement 2055 Instl	P	P	-	
Vanguard Instl Target Retirement 2060 Instl	P	P	-	
Vanguard Instl Target Retirement 2065 Instl	P	P	-	

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Voya Fixed Account	0.77	2.32	3.10	2.93	2.84			3.10	2.70	2.54	2.75	3.15
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	1.87	0.54	1.96	2.75	1.91	1.44
+/- Index	0.57	1.76	2.45	1.67	1.22	-	-	2.56	0.74	(0.21)	0.84	1.71
US Stable Value	1	2	2	2	2	-	N/A	1	4	5	1	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Voya Fixed Account - FICA	0.56	1.68	2.25	1.94	1.80			2.25	1.50	1.50	1.50	2.25
5 Yr Constant Maturity US Treasury Yield	0.20	0.56	0.65	1.26	1.62	1.45	1.87	0.54	1.96	2.75	1.91	1.44
+/- Index	0.36	1.12	1.60	0.68	0.18	-	-	1.71	(0.46)	(1.25)	(0.41)	0.81
US Stable Value	3	5	6	43	54	-	N/A	10	97	83	56	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index I	0.11	-1.57	-0.91	5.42	2.95	2.98	4.17	7.74	8.73	0.01	3.57	2.61
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	4.17	7.51	8.72	0.01	3.54	2.65
+/- Index	0.06	(0.02)	(0.01)	0.06	0.01	(0.03)	0.00	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	24	66	74	46	56	58	N/A	54	34	27	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Sterling Capital Total Return Bond R6	0.04	-0.87	0.79	6.21	3.75	3.83	4.88	9.35	9.37	-0.27	4.33	3.75
Bloomberg US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01	4.17	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.01)	0.68	1.69	0.85	0.81	0.82	0.71	1.84	0.65	(0.28)	0.79	1.10
US Fund Intermediate Core Bond	41	23	11	14	6	8	N/A	15	18	42	10	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
MFS Value R4	0.65	15.52	30.05	11.36	11.60	13.91	8.66	3.91	30.08	-9.87	17.74	14.14
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	7.52	2.80	26.54	-8.27	13.66	17.34
+/- Index	1.43	(0.62)	(4.96)	1.29	0.66	0.40	1.14	1.11	3.54	(1.60)	4.08	(3.20)
US Fund Large Value	7	57	71	20	40	18	N/A	37	7	68	31	53

	Annualized												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016	
Vanguard Institutional Index Instl Plus	0.57	15.91	30.00	15.99	16.88	16.63	10.38	18.41	31.48	-4.41	21.82	11.95	
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.37	18.40	31.49	-4.38	21.83	11.96	
+/- Index	(0.01)	(0.01)	0.00	0.00	(0.02)	0.00	0.01	0.01	0.00	(0.02)	(0.02)	(0.01)	
US Fund Large Blend	25	33	44	25	19	12	N/A	32	22	22	32	27	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016	
T. Rowe Price Growth Stock I	-0.80	14.70	28.50	20.95	22.29	19.82	13.01	37.09	30.98	-0.89	33.84	1.58	
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	13.33	38.49	36.39	-1.51	30.21	7.08	
+/- Index	(1.96)	0.40	1.18	(1.05)	(0.55)	0.14	(0.32)	(1.40)	(5.41)	0.62	3.63	(5.50)	
US Fund Large Growth	81	27	29	37	30	18	N/A	40	63	40	16	62	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016	
Vanguard Mid-Cap Value Index Adm	-0.19	18.98	40.57	9.88	10.82	14.15	9.03	2.54	27.99	-12.42	17.04	15.26	
Vanguard US Mid Cap Value Index	-0.17	19.03	40.63	9.89	10.84	14.20	-	2.50	28.05	-12.42	17.12	15.28	
+/- Index	(0.02)	(0.05)	(0.06)	(0.01)	(0.02)	(0.05)	-	0.04	(0.06)	0.00	(0.08)	(0.02)	
US Fund Mid-Cap Value	13	45	75	37	36	11	N/A	52	42	36	15	72	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016	
Vanguard Extended Market Index Instl Plus	-3.27	11.69	42.34	15.67	16.43	16.40	10.89	32.24	28.07	-9.35	18.13	16.18	
Vanguard Extended Market Index	-3.30	11.61	42.19	15.54	16.30	16.26	10.81	32.17	27.95	-9.57	18.11	15.95	
+/- Index	0.03	0.08	0.15	0.13	0.13	0.14	0.08	0.07	0.12	0.22	0.02	0.23	
US Fund Mid-Cap Blend	86	79	38	7	7	4	N/A	2	43	29	30	41	
	075	VTD	<b>A</b> /	2)/	- 24	4014	4514				0017		
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016	
Vanguard Mid-Cap Growth Index Adm	0.16	11.80	31.82	19.21	18.17	16.73	11.28	34.48	33.86	-5.60	21.83	6.75	
Vanguard US Mid Cap Growth Index	0.16	11.84	31.88	19.27	18.23	16.73	11.23	34.56	33.93	-5.57	21.92	6.78	
+/- Index	0.00	(0.04)	(0.06)	(0.06)	(0.06)	0.00	0.05	(0.08)	(0.07)	(0.04)	(0.10)	(0.03)	
US Fund Mid-Cap Growth	46	26	40	42	62	54	N/A	54	49	56	79	36	

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Total Intl Stock Index I	-3.00	6.42	24.40	8.34	9.05	7.92	4.44	11.28	21.56	-14.39	27.55	4.70
Vanguard Total International Stock Index	-2.50	6.95	25.37	8.53	9.25	7.89	4.51	11.24	21.81	-14.62	27.41	4.72
+/- Index	(0.50)	(0.53)	(0.97)	(0.19)	(0.20)	0.03	(0.07)	0.04	(0.25)	0.22	0.14	(0.02)
US Fund Foreign Large Blend	74	60	52	41	35	57	N/A	40	60	39	29	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
American Funds EuroPacific Growth R6	-2.35	4.01	24.76	13.21	12.17	10.63	6.78	25.27	27.40	-14.91	31.17	1.01
MSCI ACWI Ex-USA (Net) Index	-2.99	5.90	23.92	8.03	8.94	7.48	4.38	10.65	21.51	-14.20	27.19	4.50
+/- Index	0.64	(1.89)	0.84	5.18	3.23	3.15	2.40	14.61	5.89	(0.71)	3.98	(3.48)
US Fund Foreign Large Blend	60	88	48	5	4	3	N/A	2	10	47	6	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement Income Instl	0.09	3.22	8.59	7.61	6.28			10.18	13.20	-1.98	8.54	5.29
Vanguard Retirement Income Index	-0.04	3.30	8.70	7.86	6.48	6.29	5.70	10.70	13.40	-1.98	8.67	5.35
+/- Index	(0.05)	(0.08)	(0.11)	(0.25)	(0.20)	-	-	(0.53)	(0.20)	(0.01)	(0.12)	(0.07)
US Fund Target-Date Retirement	29	58	59	30	40	-	N/A	25	47	17	48	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2015 Instl	-0.16	3.62	9.65	7.82	7.21			10.42	14.88	-2.91	11.50	6.27
Vanguard Retirement 2015 Index	-0.07	3.71	9.78	8.10	7.43	8.10	6.14	11.01	15.08	-2.88	11.61	6.40
+/- Index	(0.09)	(0.09)	(0.13)	(0.28)	(0.22)	-	-	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)
US Fund Target-Date 2015	20	98	98	75	80	-	N/A	64	69	10	58	68
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2020 Instl	-0.40	5.14	13.43	9.05	8.64			12.09	17.69	-4.21	14.13	7.04
Vanguard Retirement 2020 Index	-0.29	5.30	13.65	9.42	8.93	9.39	6.80	12.86	17.87	-4.14	14.22	7.17
+/- Index	(0.11)	(0.16)	(0.22)	(0.37)	(0.29)	-	-	(0.77)	(0.18)	(0.06)	(0.09)	(0.12)
US Fund Target-Date 2020	37	61	49	32	27	-	N/A	38	32	46	21	26

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2025 Instl	-0.61	6.12	16.06	9.92	9.68			13.34	19.67	5.02	15.94	7.56
Vanguard Retirement 2025 Index	-0.50	6.30	16.34	10.34	10.00	10.30	7.17	14.19	19.93	-5.01	16.08	7.66
+/- Index	(0.11)	(0.18)	(0.28)	(0.42)	(0.32)	-	-	(0.84)	(0.26)	(0.01)	(0.14)	(0.10)
US Fund Target-Date 2025	56	47	41	27	21	-	N/A	31	19	41	22	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2030 Instl	-0.76	7.11	18.40	10.51	10.49			14.10	21.14	-5.82	17.57	7.97
Vanguard Retirement 2030 Index	-0.62	7.29	18.69	10.92	10.81	11.06	7.44	14.96	21.33	-5.74	17.65	8.11
+/- Index	(0.14)	(0.18)	(0.29)	(0.41)	(0.32)	-	-	(0.86)	(0.20)	(0.08)	(0.09)	(0.14)
US Fund Target-Date 2030	51	58	49	33	32	-	N/A	36	35	38	34	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2035 Instl	-0.86	8.11	20.70	11.05	11.29			14.80	22.56	-6.56	19.14	8.39
Vanguard Retirement 2035 Index	-0.70	8.34	21.09	11.49	11.62	11.83	7.76	15.67	22.76	-6.48	19.24	8.55
+/- Index	(0.16)	(0.23)	(0.39)	(0.44)	(0.33)	-	-	(0.87)	(0.20)	(0.08)	(0.11)	(0.16)
US Fund Target-Date 2035	41	70	70	42	38	-	N/A	38	45	30	37	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2040 Instl	-0.96	9.17	23.12	11.59	12.08			15.44	23.93	-7.31	20.73	8.81
Vanguard Retirement 2040 Index	-0.78	9.39	23.52	12.04	12.43	12.40	8.11	16.31	24.19	-7.22	20.87	8.98
+/- Index	(0.18)	(0.22)	(0.40)	(0.45)	(0.35)	-	-	(0.86)	(0.25)	(0.10)	(0.13)	(0.17)
US Fund Target-Date 2040	38	75	73	45	35	-	N/A	40	47	33	29	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2045 Instl	-1.05	10.17	25.49	12.19	12.65			16.17	25.07	-7.87	21.47	8.94
Vanguard Retirement 2045 Index	-0.87	10.43	25.98	12.66	13.01	12.69	8.29	17.03	25.36	-7.77	21.54	9.13
+/- Index	(0.18)	(0.26)	(0.49)	(0.47)	(0.36)	-	-	(0.86)	(0.28)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2045	38	64	61	38	27	-	N/A	37	35	39	21	25

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2050 Instl	-1.08	10.31	25.78	12.28	12.70			16.33	25.05	-7.87	21.47	8.95
Vanguard Retirement 2050 Index	-0.89	10.59	26.29	12.77	13.07	12.72	8.31	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.19)	(0.28)	(0.51)	(0.49)	(0.37)	-	-	(0.84)	(0.30)	(0.10)	(0.07)	(0.18)
US Fund Target-Date 2050	39	69	72	36	33	-	N/A	36	41	35	27	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2055 Instl	-1.07	10.32	25.78	12.31	12.72			16.36	25.06	-7.84	21.47	8.94
Vanguard Retirement 2055 Index	-0.89	10.59	26.29	12.77	13.07	12.72	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.18)	(0.27)	(0.51)	(0.46)	(0.35)	-	-	(0.81)	(0.30)	(0.07)	(0.06)	(0.18)
US Fund Target-Date 2055	34	71	76	38	36	-	N/A	38	44	32	36	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2060 Instl	-1.07	10.32	25.79	12.33	12.72			16.40	25.13	-7.88	21.42	8.94
Vanguard Retirement 2060 Index	-0.89	10.59	26.29	12.77	13.07	-	-	17.18	25.36	-7.77	21.54	9.13
+/- Index	(0.18)	(0.27)	(0.50)	(0.44)	(0.35)	-	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)
US Fund Target-Date 2060	33	77	76	41	43	-	N/A	40	47	32	38	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	15Yr	2020	2019	2018	2017	2016
Vanguard Instl Target Retirement 2065 Instl	-1.07	10.29	25.74	12.26				16.18	25.15	-7.84		
Vanguard Retirement 2065 Index	-0.89	10.59	26.29	12.77	-	-	-	17.18	25.36	-7.77	-	-
+/- Index	(0.18)	(0.30)	(0.55)	(0.51)	-	-	-	(0.99)	(0.21)	(0.07)	-	-
US Fund Target-Date 2065+	34	80	76	35	-	-	N/A	56	53	6	-	-

# Section 4
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Combined 457(b) DC Plans

#### **PLAN FEE ANALYSIS**

Third Quarter 2021



\*Administration costs are only charged to accounts with balances over \$1,000. For reporting purposes the total amounts charged are displayed relative to all participant accounts with a balance.

Combined 457(b) DC Plans

#### PLAN FEE ANALYSIS

Third Quarter 2021

Annualized

		Quarter End			Est. Total Invest.	Est. Total Admin.
Fund	Ticker	Balance	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account	-	\$341,378,064	0.40%	0.06%	\$1,365,512	\$197,675
Vanguard Total Bond Market Index I	VBTIX	\$34,697,250	0.04%	0.06%	\$12,144	\$20,091
Sterling Capital Total Return Bond R6	STRDX	\$283,719	0.35%	0.06%	\$993	\$164
MFS Value R4*	MEIJX	\$21,099,662	0.43%	0.06%	\$90,729	\$12,218
Vanguard Institutional Index Instl Plus	VIIIX	\$135,550,404	0.02%	0.06%	\$27,110	\$78,490
T. Rowe Price Growth Stock I	PRUFX	\$93,879,977	0.52%	0.06%	\$488,176	\$54,361
Vanguard Mid-Cap Value Index Adm	VMVAX	\$5,885,005	0.07%	0.06%	\$4,120	\$3,408
Vanguard Extended Market Index Instl Plus	VEMPX	\$129,489,238	0.04%	0.06%	\$51,796	\$74,981
Vanguard Mid-Cap Growth Index Adm	VMGMX	\$24,218,974	0.07%	0.06%	\$16,953	\$14,024
Vanguard Total Intl Stock Index I	VTSNX	\$41,601,934	0.08%	0.06%	\$33,282	\$24,090
American Funds EuroPacific Growth R6	RERGX	\$9,510,284	0.46%	0.06%	\$43,747	\$5,507
Vanguard Instl Target Retirement Income Instl	VITRX	\$17,976,417	0.09%	0.06%	\$16,179	\$10,409
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$32,458,981	0.09%	0.06%	\$29,213	\$18,795
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$13,123,393	0.09%	0.06%	\$11,811	\$7,599
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$47,645,492	0.09%	0.06%	\$42,881	\$27,589
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,016,182	0.09%	0.06%	\$13,515	\$8,695
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$53,737,419	0.09%	0.06%	\$48,364	\$31,117
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$6,838,348	0.09%	0.06%	\$6,155	\$3,960
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$25,272,959	0.09%	0.06%	\$22,746	\$14,634
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$3,998,343	0.09%	0.06%	\$3,599	\$2,315
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$7,220,197	0.09%	0.06%	\$6,498	\$4,181
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,329,199	0.09%	0.06%	\$1,196	\$770
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$890,729	0.09%	0.06%	\$802	\$516
Self-Directed Brokerage Account	-	\$8,896,987	-	0.06%	-	\$5,152
TOTAL	L	\$1,071,999,157		1	\$2,337,518	\$620,740

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$41.00 per ppt with >\$1,000 bal) (est):	\$155,185	\$620,740
Contracted Revenue (\$14.50 per participant) (est):	\$60,081	\$240,323
Net Excess/(Deficit) (est):	\$95,104	\$380,417

\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. An expense ratio of 0.40% was assumed for the Voya Fixed Account.

FICA Alternative OBRA Plan

#### **PLAN FEE ANALYSIS**

Third Quarter 2021



FICA Alternative OBRA Plan

#### PLAN FEE ANALYSIS

Third Quarter 2021

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Voya Fixed Account	-	\$51,717,906	0.40%	0.13%	\$206,872	\$68,647
TOTAL		\$51,717,906			\$206,872	\$68,647

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (\$2.20 per participant) (est):	\$17,162	\$68,647
Contracted Revenue (\$1.40 per participant) (est):	\$10,921	\$43,684
Net Excess/(Deficit) (est):	\$6,241	\$24,962

An expense ratio of 0.40% was assumed for the Voya Fixed Account.

## Section 5

Growth R6 (USD)	6 (USD)	0	08-04-2021		383 US Fund Foreign Large	Foreign Larg		USA NR USD	USA Growth NR		Growth
Performance 09-30-2021 Quarterly Returns 1st Otr	121 Dtr 2nd Otr 3rd Otr 4th Otr Total %	92	91 90 90	92 86	88	92	92 92 92	97	96	Investment Style Equity	
2019 13.20 2020 -22.43 2021 -0.43	20 3.87 -1.59 10.09 27.40 43 22.77 9.66 19.95 25.27 43 6.97 -2.35 — 4.01	3 3 6							100k 60k	Growth of \$10,000 — American Funds Europacific	: Europacific
121	3 Yr 5 Yr 10 Yr 13.21 12.17 10.63 — 12.17 10.63							$\mathbf{X}$	20k	24,980 — Category Average 24,676 24,676 Standard Index	ge
+/- Std Index 0.85 +/- Cat Index 7.81	35 5.18 3.23 3.15									19,025	
at	37 40	: :								Performance Quartile	
No. in Cat 43	439 383 322 221	2010	2011 2012	2013 2014	2015 2016	6 2017	2018 2019	19 2020	09-21	(Within Gregory) History	
7-day Yield	Subsidized Unsubsidized	41.37 9.76	-		45.32 2	56.14		69.30 75.77		NAV/Price	
30-day SEC Yield 09-30-21	0.44 0.44	9.76 -1.39	0.40 2.81	20.38 -2.29 5.29 1.57	5.18 -3.48	3.98	-0.71 27.40	40 23.27 39 14.61	-1.89	+/- Standard Index	
<b>Performance Disclosure</b> The Overall Morningstar R derived from a weighted a	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	-4.69				9 -0.84 0 44	-0.48 0.06 58 59		1.35 	+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted repre- does not quarantee future results.	The performance data quoted represents past performance and does not guarantee future results. The investment return and	Portfolio	Portfolio Analysis 09-30-2021	0-2021		Top I	iii ii	-30-2021			
principal value of an inves shares, when sold or rede their printinal cost	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their regimed not		Asset Allocation % 06-30-2021 Cash U.S. Stocks	021 Net % 3.57 0.94	Long % Short % 3.57 0.00 0.94 0.00	nort % Share Chg 0.00 since 0.00 06-2021	Chg Share Amount 21	<ul> <li>Holdings :</li> <li>t 382 Total St</li> <li>32% Turnov</li> </ul>	Holdings : 382 Total Stocks , 1 Total Fixe 32% Turnover Ratio	xed-Income,	Net Assets %
Current performance may be lower or higher quoted herein. For performance data current month-end nlease call 800-421-4225 or visit	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please call 800-421-4225 or visit	Non-US Stocks Bonds Other/Not Clefd	Clefr	95.32 0.05 0.13			210 mil 352 mil		emiconductor Ltd	Taiwan Semiconductor Manufacturing AIA Group Ltd	2.28 2.22
www.americanfunds.com. Fees and Expenses		Total		100.00	8	● ①	151 mil 3 mil		Reliance Industries Ltd MercadoLibre Inc	-	2.19 2.09
Sales Charges Front-End Load %	NA	NA Value Blend o	agrel	P/E Ratio TTM P/C Batio TTM	Avg Index 21.0 1.41 ( 14.9 1.51 f	g g g g g g g g g g g g g g g g g g g	164 mil		oet Hennessy ADR	LVMH Moet Hennessy Louis Vuitton SE Vale SA ADR	1.91 36
Fund Expenses					1.52 1.35	1.05 () ()	26 mil		5	-	1.69
Management Fees % 12b1 Expense %	0.41 NA		llem	\$mil		 D ¦€	172 mil		Shopify Inc Registered Shs - A- Sub	Shs -A- Sub	1.eu 1.48
Net Expense Ratio % Gross Expense Ratio %	%	16 Fixed-Income Style		Avg Eff Maturity		 D (D	138 mil 5 mil		nk Ltd Corp		1.42 1.22
Risk and Return Profile	3 Yr 5 Yr	¥	PW 46H	Avg Wtd Coupon Avg Wtd Price		 ⊕	101 mil 105 mil		VALE SA Daiichi Sankyo Co Ltd		1.18 1.15
Morningstar Rating <sup>TM</sup>	322 funds 221 3★	× #	Mol			Secto	Sector Weightings			Stocks %	Rel Std Index
Morningstar Risk Morningstar Return	+Avg Avg Avg Avg Avg Avg		<b>Credit Quality Breakdown</b> - AAA	I	Bond %	ې د	Basic Materials	ials		6.9	0.87
	5Yr					 1. )	Consumer Cyclical Financial Services	vclical rvices		12.1 16.7	1.05 0.87
Standard Deviation		BBBB					Real Estate			0.5	0.21
Sharpe Ratio	0.70 0.74 0.74						Sensitive Communicat	Sensitive Communication Services		<b>44.0</b> 7.0	<b>1.17</b>
MPT Statistics	Standard Index Best Fit Index Morningstar Gbl	NR Below B					Energy Industrials			6.0 10.7	1.17 0.91
Alpha		72 Regional Exposure	posure	Stocks %	Rel Std Index		Technology			20.3	1.49
Beta R-Squared	1.05 1.04 96.47 96.70			14.5 Ля 5		1.1. 3.35 <b>□ ↓</b>	Defensive Consumer Defensive	efensive		<b>19.8</b> 4.8	<b>0.93</b> 0.57
12-Month Yield Potential Cap Gains Exp	0.52% p 45.28%	% Greater Asia		39.0			Healthcare Utilities			13.1 1.9	1.34 0.63
<b>Operations</b> Family:	American Funds	Ticker:		RERGX		Purch	Purchase Constraints:	aints:	A		
Manager:	Multiple	ISIN:	nitial Durchae		38218	Incept:	· p		05-01	05-01-2009 ME	
Objective:	Eoreign Stock	Min Auto I	Min Auto Investment Plan:	an: \$250		i ype. Total	Total Assets:		\$194	\$194,732.07 mil	
Base Lirrency											

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# MFS Value R4 (USD)

30-day SEC Yield 09-30-21 1.35	- Subsidized L	% Hank Cat 71 24 41 2 No. in Cat 1205 1144 1022 72	+/- Std Index 0.04 -4.64 -5.29 -2.7 +/- Cat Index -4.97 1.29 0.66 0.3	Trailing Returns         1 Yr         3 Yr         5 Yr         10           Load-adj Mthly         30.05         11.36         11.60         13.5           Std 09-30-2021         30.05         —         11.60         13.5           Total Return         30.05         11.36         11.60         13.5		Performance 09-30-2021 Quarterly Returns 1st Qtr 2nd Qtr 3rd Qtr 4th Q
.35		41 20 022 747	5.29 -2.73 ).66 0.39	5 Yr 10 Yr 1.60 13.91 1.60 13.91 1.60 13.91		d Otr 4th Otr
1.34	Unsubsidized			Incept 8.97 8.97 8.97 8.97	30.08 3.91 15.52	Total %

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted return derived from a weighted average of the three-, five-, and 10-ye (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor shares, when sold or redeemed, may be worth more or less tha their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

http://www.mfs.com month-end, please call 800-225-2606 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

# Fees and Expenses

# Sales Charges

Deferred Load % Front-End Load %

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### Management Fees % Fund Expenses

**Gross Expense Ratio %** Net Expense Ratio % 12b1 Expense %

0.0

0

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# **Risk and Return Profile**

<b>NISK and Neturn Prome</b>			
	3 Yr	5 Yr	10 Yr
	1144 funds 1022 funds	22 funds	747 funds
Morningstar Rating <sup>™</sup>	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.79	15.36	13.56
Mean	11.36	11.60	13.91
Sharpe Ratio	0.61	0.72	0.99
MPT Statistics	Standard Index		Best Fit Index Morningstar US
		Large	Large Mid Brd Val TR USD
Alpha	-3.51	_	0.63
Beta	0.96	0,	0.95
R-Squared	92.91		98.19

#### Operations Potential Cap Gains Exp 12-Month Yield

1.40% 38.29%

Manager: Family: Tenure: Multiple MFS 15.4 Years

Ticker: ISIN:

MEIJX US55273H6356

Incept: Type:

04-01-2005 ⊳ ₹ \$65,707.65 mil

Purchase Constraints:

USD

Base Currency:

Objective:

Growth

Minimum Initial Purchase:

8

Total Assets:

													Pa
		Morningst	ngstar A VEľ <sup>021</sup>	nalyst R	ating™	<b>Overall</b> **** 1,144 U	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Silver ★★★★ 08-12-2021 1,144 US Fund Large Value	<b>gstar R</b> a .arge Va		<b>Standaı</b> S&P 500	<b>Standard Index</b> S&P 500 TR USD		Category Index Morningstan Russell 1000 Value US Fund Larg TR USD
al %	92	99	86	99	99	99	99	99	99	99	99	99	Investment Style Equity Stocks %
3.97 3.97	<b>{</b>	2				2			<b>Š</b>			80k 40k 20k	<ul> <li>Bik Growth of \$10,000</li> <li>MFS Value R4</li> <li>40k 36,745</li> <li>Category Average</li> <li>32,439</li> <li>20k 32,439</li> <li>Standard Index</li> <li>48,951</li> </ul>
													k Performance Quartile (within category)
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
dized	22.81 11.68	22.38 0.05	25.35 16.42	33.20 35.81	34.94	-0.54	36.05 14.14	40.56	-9.87	44.42	44.83 3.91	51.21 15.52	NAV/Price Total Return %
1.34	-3.38	-2.06	-1 09	3.42	-3.12	-1.92	2.18	-4.09 4.08	-5.49	-1.40	-14.49 1 11	-0.40	+/- Standard Index
rns, 'ear	75 1240	41 1258	29 1208	13 1213	51 1290	12 1378	52 1268	30 1260	68 1244	9 1209	39 1200		% Rank Cat No. of Funds in Cat
đ	Portfoli	Portfolio Analysis 08-31-2021	<b>sis</b> 08-3	1-2021									
or's an	Asset Alloc Cash US Stocks	Asset Allocation % Cash US Stocks	6	(O –	Net % 1.28 91.32	Long % 1.28 91.32	Short % 0.00 0.00		Ð		Holdings : 77 Total Stocks , 0 T 16% Turnover Ratio	ver Ratio	177 Total Stocks , 0 Total Fixed-Income. 178 Tunover Ratio 198 Turnover Ratio
nt	Non-US Stocks Bonds Other/Not Clsfd	Stocks lot Clsfd			7.40 0.00 0.00	7.40 0.00	0.00 0.00			18 mil 13 mil 35 mil	JPMorga Johnson Comcast	JPMorgan Chase & Co Johnson & Johnson Comcast Corp Class A	& Co on ss A
	Total			1	100.00	100.00	0.00	. 0		6 mil	Accentur Aon PLC	Accenture PLC Class A Aon PLC	ISS A
NA NA	Equity Style Value Blend Growth	Ilism2 biM egnal		Portfolio Statistics         Port Avg         Port Avg           P/E Ratio TTM         20.6           P/C Ratio TTM         16.5           P/B Ratio TTM         3.2           P/B Ratio TTM         3.2           Geo Avg Mkt Cap         109167           \$mil         \$mil	stics VI Cap 10		Rel Rel Index Cat 0.85 1.16 0.96 1.34 0.74 1.21 0.54 0.96			: : .	Honeywell Inte Medtronic PLC Texas Instrume Chubb Ltd Marsh & McLe	Honeywell Internatior Medtronic PLC Texas Instruments Inc Chubb Ltd Marsh & McLennan C	Honeywell International Inc Medtronic PLC Texas Instruments Inc Chubb Ltd Marsh & McLennan Companies Inc
5.58 NA	Fixed-Income Style	come Styl		Avg Eff Maturity	rity			÷		13 mil 4 mil 18 mil	Duke Energy Northrop Gru Citiaroun Inc	Duke Energy Corp Northrop Grumman Corp Citiaroup Inc	n Corp
į		цбіН		Avg Eff Duration	lion		I	I		2 mil	Thermo I	-isher Sci	Thermo Fisher Scientific Inc

	llem2	\$mil		0
Fixed-Inc	Fixed-Income Style			
Ltd Mod	Ext	Avg Eff Maturity		Ι
	eiH	Avg Eff Duration		1
	ų	Ava Wtd Coupon		I
	bəM	Avg Wtd Price		I
	мор			
	,		,	
Credit Qua	Credit Quality Breakdown — ^ ^ ^	kdown —	œ	Bond %
AA				
A				Ι
BBB				
R				

biM	P/B Ratio TTM	3.2	0.74	
llem2	Geo Avg Mkt Cap \$mil	109167	0.54	0.0
ne Style				
Ext	Avg Eff Maturity			
ЧріН	Avg Eff Duration			
N	Avg Wtd Coupon			
pəj	Avg Wtd Price			
M01				
7				
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cposure	Stocks S	6	Rel Sto	Ind
	93.	_		0.9
Irope	6.	0		7.3
sia <sup>.</sup>	0.	9		4
	Fixed-Income Style Fixed-Income Style Uti Mod Ent Credit Quality Break AAA Credit Quality Break AAA AAA BBB BBB BBB BBB BBB BBB BBB BB	Avg Eff Maturity Avg Eff Maturity Avg Wtd Price kdown – Stocks 3 6 0 0	Avg Eff Maturity Avg Eff Maturity Avg Eff Maturity Avg Wtd Price kdown Stocks % 93.1 6.0 0.9	Avg Eff Maturity Avg Eff Maturity Avg Eff Maturity Avg Wtd Price Stroks % 93.1 6.0 0.9

2.60	6.4		ies	Utilities	
1.40	18.7		Healthcare	Heal	4 70
1.11	6.9	fensive	Consumer Defensive	1 Cons	7.35
1.45	32.0		Defensive	→ Defe	0.94
0.39	9.5		Technology	Tech	Index
2.19	18.4		Industrials		I
0.78	2.1		ду	Energy	
0.29	3.3	Communication Services	municatic	Com	
0.71	33.3		itive	🗸 Sensitive	
0.16	0.4		Real Estate	:	
2.02	28.6	rices	Financial Services	🕂 Finar	
0.15	1.8	lical	Consumer Cyclical		
1.82	3.9	s	<b>Basic Materials</b>	🚓 Basic	
1.12	34.7		ical	∿ Cyclical	and %
Rel Std Index	Stocks %		ightings	Sector Weightings	
1.85	0	Cigna Corp	6 mil		
1.90	Thermo Fisher Scientific Inc	Thermo Fis	2 mil		
1.97	nc	Citigroup Inc	18 mil		
2.06	Northrop Grumman Corp	Northrop G	4 mil	Ð	
2.09	gy Corp	Duke Energy Corp	13 mil		
2.09	Marsh & McLennan Companies Inc	Marsh & N	9 mil		0.00
2.12		Chubb Ltd	8 mil		n 06
2.48	Texas Instruments Inc	Texas Inst	9 mil		1.1 2.1 2.4
2.56	PLC	Medtronic PLC	13 mil		1.16
2.57	Honeywell International Inc	Honeywell	7 mil		Cat
2.60		Aon PLC	6 mil		
2.84	Accenture PLC Class A	Accenture	6 mil		0.00
3.23	Comcast Corp Class A	Comcast C	35 mil		0.00
3.53	Johnson	Johnson & Johnson	13 mil		0.00
4.34	JPMorgan Chase & Co	JPMorgan	18 mil		0.00
%	77 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio	77 Total Stocks , 0 T 16% Turnover Ratio	Amount	since 07-2021	0.00
Net Assets		Holdinas :	Share	Share Cho	

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jstar Cat Large Value

Page 2 of 34

Release date 09-30-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

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al Total		orninysia iting™ ii†rn  <sup>0</sup>			376 US	Fund Inte	rmediat		oombei na Bonc	'g US I TR US		Agg	ermediate
		-31-2021	_		Core Bo							Investment Style	
2nd Otr 3rd Otr 4th Otr To				97	97	95	97		96	96			
3.53 2.19 0.14 5.10 1.59 1.67 2.16 0.04 —												e l	tal Return
3 Yr 5 Yr 10 Yr 6.21 — —											20	1	
<u> </u>											10		
0.85 <i>0.80</i> 0.85 <i>0.80</i>													
11 4													
3/0 331	2010 2		2 2013	2014	2015	2016	2017	2018	2019	2020	09-21	History	
Subsidized Unsubsidized 2.28 <sup>1</sup>				5.99	0.54	3 75	4.3.3		10.82 9.37	9.35 11.35	-0.87	NAV/Price Total Return %	
30-day SEC Yield 09-30-21 1.49 <sup>1</sup> 1.40 1. Contractual waiver; Expires 01-31-2022				0.03	-0.01	1.10	0.79 0.79	-0.28	0.65	1.84	0.69	+/- Standard Index	
ating is based on risk-adjusted returns, verage of the three-, five-, and 10-year				8	-		2	2	17 430	415	418	% Rank Cat No. of Funds in Cat	
metrics. ted represents past performance and results. The investment return and	Portfolio A Asset Alloca	Inalysis () tion %			Long %	Short %	Share			oldings : Total Sto	Ve ASE Tot		Net Assets
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	Cash US Stocks	<u>,</u>			0.00 0.00	0.01	€ 08-20			10tal su 0% Turno Inited S	ver Ratio tates Treas	surv Notes 0.125%	4.07
uren originar cosc. Current performance may be lower or higher than return data nunted herein. For nerformance data current to the most recent	Bonds Other/Not (	Clsfd	(0)	1.82	96.85 1.82	0.00		20 19		ord cr	edit auto N financ	0 OWNER TRUST 1.06% IAL ISSUANCE TRUST 1	1.27 1.21
month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.	Total		10		100.01	0.01	$\oplus$			ederate MERICI	d Hermes	Treasury Obl IS OMOBILE RECEIVABLES	1.09 1.06
	Equity Style	P	ortfolio Stati	stics				16		IFRTZ V		JANCING III I I C 1	
NA	value biend ut	العام الم	/E Ratio TTM /C Ratio TTM	<u> </u>			D	12		ANK 20	20-BNK27 Iome Loan	7 2.144% 1 Mortgage Corpora	0.94 <sup>(3)</sup>
NA			eo Avg Mkt	Cap			1	12		ederal ľ ANTAN	Jational M DFR DRIVI	fortgage Associat E AUTO RECEIVABLES T	0.93
0.25							0	10	1	ederal H	łome Loan	1 Mortgage Corpora	0.88
	Ltd Mod		vg Eff Matu	rity		7.88	00			ederal l hited S	Jational M	Nortgage Associat	0.88
%			vg Eff Durat vg Wtd Cou	pon		5.92 2.98	⊕ (	1		Inited S	tates Treas	sury Bonds 1.375%	0.83
T V.			vg Wtd Pric	œ		106.32		-	∣≞	apital C	Ine IVIUITI /	ASSET EXECUTION	0.81
5 Yr 331 funds 247		MO					Secto	r Weighti Cvelical	ngs			Stocks % F	Rel Std Index
+Ava	Credit Qualit	y Breakdov	<b>vn</b> 09-30-202	_		Bond %		Basic Ma	aterials			ļ	
High	ÀÀ					8.09		Consume Financial	er Cyclic				
5 Yr	ABBB					21.86		Real Esta	ite	č		I	
3. au 3. 75	BB					0.07		Sensitiv		0	-	I	Ι
	Below B					0.02		Energy	ICALION	SUARC	0.		
Standard Index Best Fit Index Bloomberg US	NR					0.01		Industria	s Is				I
	Regional Exp	osure	Ś	tocks %	Re	I Std Index		Defensiv	e y				
	Greater Eur	ope		I				Consume Healthca	r Defer re	Isive			
2.46% 5.03%		2						Utilities				Ι	
Sterling Capital Funds	Base Currency:	ICY:	USD				Purch	Purchase Constraints:	straints		A		
Multiple	Ticker:		ST	STRDX	2		Incept:	. H				02-01-2018 Mr	
I3.8 Years Growth and Income	ISIN: Minimum Initial Purchase:	nitial Purch		US85918D6242 \$0	0242		Total	Total Assets:			¢, ≤	1,536.88 mil	
	SD)         Stand Orr         and Orr <thand orr<="" th="">         and Orr         <tha< td=""><td>NSD         Name         Name</td><td>NSD       NUSD       Number of the transform of the transt of the transform of the transform of the transform</td><td>NSD         Number of the state s</td><td>NSD         Number of the large formation of the large for</td><td>NSD         Number of the first state of the first state state</td><td>NUMBER         Number         Numer         Numer         Numer<td><math display="block"> \begin{array}{                                    </math></td><td><math display="block"> \begin{array}{                                    </math></td></td></tha<></thand>	NSD         Name         Name	NSD       NUSD       Number of the transform of the transt of the transform of the transform of the transform	NSD         Number of the state s	NSD         Number of the large formation of the large for	NSD         Number of the first state of the first state	NUMBER         Numer         Numer         Numer <td><math display="block"> \begin{array}{                                    </math></td>	$ \begin{array}{                                    $					

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Performance 09-30-2021						Investment Style	
Quarterly Returns         1st Otr         2nd Otr         3rd Otr         4th Otr         Total %           2019         15.92         3.83         -1.15         10.08         30.98	98 % 99 [	98 98 97	86	99	100k	Equity Stocks %	
-14.62 27.75 12.19 12.03 2.58 12.73 -0.80 —	70 09				BOK 60k	Growth of \$10,000 T. Rowe Price Growth Stock I	ı Stock I
Trailing Returns         1 Yr         3 Yr         5 Yr         10 Yr         18.87           Load-adj Mthly         28.50         20.95         22.29         —         18.87           Std 09-30-2021         28.50         —         22.29         —         18.87           Std 09-30-2021         28.50         —         22.29         —         18.87           Tract Desturn         >>>>>>>>>>>>>>>>>>>>>>>>>>>>	87 87 99				- 20k	<ul> <li>Category Average</li> <li>51,085</li> <li>Standard Index</li> <li>48,951</li> </ul>	
-1.51 4.95 5.40 <i>3.19</i> 118 -1.05 -0.55 <i>0.15</i>					Ū,		
+7- Gat Index 1.18 -1.09 -0.59 0.79 - % Rank Cat 34 35 29 17 No in Cat 1235 1133 1024 762					□ □ ↓	Performance Quartile (within category)	
C. hoiding	2010 2011	2012 2013 2014	2016	2018	2020 09-21	History	
30-day XEC Yield 10-19-21 0.00			53.69 53.28 62 <i>10.93</i> 1.58 33 <i>9.55</i> -10.38 12	62.70 57.15 73.39 33.84 -0.89 30.98 12.01 3.49 -0.51	96.98 111.24 37.09 14.70 18.69 -1.22	NAV/Price Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	0.22	5.72	-5.50 63	0.62 37 1405	-1.40 38 1289	+/- Category Index % Rank Cat No. of Funds in Cat	
In approaches, wornings on memos. The performance data quoted represents past performance and	Portfolio Analysis 09-30-2021	vsis 09-30-2021		p Holdings	1.5		
does not guarantee future results. The investment return and ornicipal value of an investment will fluctuate; thus an investor's stares, when sold or redeemed, may be worth more or less than their actions from the sold or redeemed.		-0.02 -0.02 81 72	ş	Share Chg Share since Amount 06-2021	Holdings : 97 Total Stocks , 0 Total Fixed-Income, 33 % Tumover Ratio		Net Assets %
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end. please call 800-638-5660 or visit	Non-US Stocks Bonds Other/Not Clsfd	10.89 0.00 7.41	10.89 0.00 0.00 0.00 7.41 0.00	<ul> <li>              24 mil             112 mil      </li> </ul>	Amazon.com Inc Microsoft Corp Aggregate Miscellaneous Equity	ous Equity	9.87 8.55 7.41
Fees and Expenses	lotal		19	<ul> <li>26 mil</li> </ul>	Apple Inc		4.72
	Equity Style	P/E Ratio TTM	Port Rel Rel Avg Index Cat 36.5 1.52 1.17 25.7 1.49 1.11	D	Alphabet Inc Class C Alphabet Inc Class A Visa Inc Class A		3.64 3.62 2 77
<b>Fund Expenses</b> 0.51		Geo Avg Mkt Cap 296	9.8 2.29 1.14 296830 1.47 0.89	<ul> <li></li></ul>	Mastercard Inc Class A Snap Inc Class A	24	2.30 2.02
o %	JA     Fixed-Income Style       52     Ltd     Mod       53     Ltd     Mod			<ol> <li>① ① ①</li> <li>3 mi</li> </ol>	Sea Ltd ADR Intuit Inc Netflix Inc		1.98 1.91
3 Yr 5 Yr		Avg Wtd Coupon Avg Wtd Price		8 mil 1 mil	Ross Stores Inc Intuitive Surgical Inc		1.36 1.34
1133 tunds 1024 tunds 762 19 <sup>™</sup> 3★ 4★		мот		Sector Weightings		Stocks % Rel	Rel Std Index 0.83
Morningstar Return Avg +Avg Morningstar Return Avg +Avg +Avg		sakdown —	Bond %	<ul> <li>Basic Materials</li> <li>Consumer Cyclical</li> </ul>	s Ical	0.6 18.2	0.28
3 Yr 5 Yr ard Deviation 20.35 16.63				<ul> <li>Financial Services</li> <li>Real Estate</li> </ul>	Ces	6.8 0.0	0.48 0.00
Mean         20.95         22.29         19.82           Sharpe Ratio         0.99         1.23         1.24	9.82 BB 1.24 BB			Sensitive	n Services	<b>66.2</b> 26.6	<b>1.41</b>
MPT Statistics Standard Index Best Fit Index Morningstar US Large Mid Brd Grt				Energy     Industrials     Tookoology		5.8 0.0	0.00
3.99	SD Regional Exposure	re Stocks % 90.2	Rel Std Index 0.91			8.2	0.37
Beta         1.03         1.00           R-Squared         91.30         98.40		4.2 5.5	5. 19	<ul><li>Consumer Defensive</li><li>Healthcare</li></ul>	ensive	0.0 8.2	0.00 0.62
12-Month Yield		c	L0. L0			0.0	0.00
	Base Currency:	DSD		Purchase Constraints:		08-28-2015	
	ISIN:	US7414794	062	писери. Туре:	MF	0-107-0	
	ISIN: Minimum Initial Purchase:		062	Type: Total Assets:	MF \$76,8	800.67 mil	

Release date 09-30-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information

Page 5 of 34

Operations	12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alnha		MPT Statistics Sta	Sharpe Ratio		Standard Deviation		m	Morningstar Hating'''' Morningstar Risk		<b>Risk and Return Profile</b>	<b>Gross Expense Ratio</b> %	Net Expense Ratio %	12b1 Expense %	Fund Expenses		Front-End Load %	Sales Charges	Fees and Expenses	quoteo netenii, roi periormanee oara currenii to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com	Current performance may be lower or higher than return data quoted herein For nerformance data current to the most rece	their original cost.	principal value of an investment will fluctuate; thus an investor's shares when sold or recipement may be worth more or less than	The performance data quoted represents past performance and does not quarantee future results. The investment return and	derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	Performance Disclosure The Overall Morninostar Ration is based on risk-adjusted returns	30-day SEC Yield 10-19-21	7-dav Yield	No. in Cat 584 549	% Rank Cat 9 6	+/- Std Index 12.34 -0.32 +/- Cat Index 11.89 -3.47	42.34	Load-adj Mthly 42.34 15.67 Std 09-30-2021 42.34	g Returns 1 Yr	2020 -27.99 31.16 2021 7.79 7.12	15.98	Performance 09-30-2021 Quarterly Returns 1st Otr 2nd Otr	Index InstiPlus	Vannuard Extended Market Morningstar Analyst Rating <sup>m</sup> Overall Morningstar Rati
Vanguard		88.43	1.27	-3 03	Small Br	Standard Index B	0.66 0.80	_	2			-2★ 2★	495 f										a current to the mos )2 or visit www.van	or higher than retur	יץ שם שטרנור חוטרם טו	Il fluctuate; thus an	sents past performa The investment retu	" the three-, five-, a	ased on risk-adiust	0.79	Subsidized L	49 495 386	68 73 5	32 -0.46 -0.23 47 -2.83 -1.14	16.43	57 16.43 16.40 16.43 16.40	5 Yr	16 9.87 27.44 12 -3.27 —	-1.60	Otr 3rd Otr 4th Otr	us (USD)	Fortions of the an
	1.18% 30.39%	97.29	1.02	3 59 USD		Best Fit Index	0.93	16.40	17.38	10 Yr	Avg	+Avn	386 f		0.04	0.04	NA	0 01		NA			m.		iess tildil	investor's	ance and m and	nd 10-year	ed returns.	0.79	Unsubsidized	36	54	14		40 13.16 13.16		14 32.24 - 11.70		Dtr Total %	))	alysis are basi
Base Currency:	Greater Asia	Greater Europe	Amorican Amorican		Below B	, ,	BB	RRR	AA	ААА	Credit Quality Breakdown				Ltd Mod Ext	2				Value Blend Growth	Enuity Style	Total	Other/Not Clsfd	Non-US Stocks	US Stocks	Asset Allocation % Cash	Portfolio Ana		0.98 -1.92	27.37 -3.57 12.30 -5.68		2010 2011				)						pre-
			Ire								reakdown —	MOT		Avg Eff Duration					P/C Ratio TTM		Portfolio Statistics		ď	0,		1%	Portfolio Analysis 08-31-2021		2.72	2.52	113.18 1	2012									<b>Bronze</b> 08-11-2021	ingstar Analy
USD	0.2	99.2 0.6	Stocks %	2									Price	luration Counon	<b>Naturity</b>			5									21		2.69 -4.30	-6.09	164.36	2013 2014									ਯੂ 🖈	st Rating <sup>TM</sup> O
	1.20	0.76	Hel Std Index		1 1	1	I	I		I	Bond %		1	4 00	I		0.04		0.85	Avg Index Cat 17.9 0.74 0.52	Rel			1.10 0.00		ŝ			-3.03 8.85		179.47	2015 2016									★★★ 549 US Fund Mid-Cap Growth	verall Mornin
Purchase (	) + Healthcare	Π	ţ		- 🖸 Energy		- 🗸 Sensitive				ę	Sector Weightings		00	)	1		⊕ (			Ð			10					-7.14 -4.60			2017 2018								98 98 99	d-Cap Growth	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup>
Purchase Constraints:	ncare es	Consumer Defensive	Isive	ology	Y rials	Communication Services	tive	state	Financial Services	Basic Materials	cal	ghtings		8 mil KKR			12 mil Man		3 mil Crov		2 mil Twili			10 mil Blad		Share Holdir Amount 3,502			-7.40 -3.35	-3.42	235.94	2019									S&P 500 TR USD	Standard Index
2		U				vices							Match Group Inc	KKR & Co Inc Ordinary Shares	Veeva Systems Inc Class A	Lululemon Athletica Inc	Marvell Technology Inc	Workday Inc Class A	CrowdStrike Holdings Inc Class A	Uber Technologies Inc	I wilio Inc Class A	Zoom Video Communications Inc	Snap Inc Class A	Blackstone Inc					35 2.09			2020 09-21		44	10k	20k	40k	60k			USD Russell Mid Cap Growth TR USD	lex Category Index
	13.9 1.7	3.0	18.6	24.1	2.3 11.6	6.9	44.8	8.5	13.3	3.3	36.5	Stocks %		ν Shares	lass A	Inc	'nc		s Inc Class A	G		iications Inc				1 Total Fixed-Income,		% Hank Cat No. of Funds in Cat	+/- Category Index	+/- Standard Index	NAV/Price	History	Performance Quartile		<ul> <li>Standard Index 48,951</li> </ul>	<ul> <li>Category Average 47,824</li> </ul>	Index InstIF 49,379	Grov		Investment Style Equity	0	
	1.04 0.70	0.48	0.85	0.98	U.82	0.61	0.95	3.30	0.94	1.55 N 94	1.18	Rel Std Index	0.47	0.37	0.58	0.60	0.64	0.65	0.71	0.73	0.74	0.78	0.91	1.09	1 22	Net Assets %		àat	xe	XG			artile		ndex	lverage	Index InstIPlus 49,379	<b>00</b> Extended Market		u	US Fund Mid-Cap Growth	Page 5 of 34 Morningstar Cat

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Insti PI (USD)	<u>(D)</u>		03-01-2021		_	1,257 US Fund Large Blend	und Large	Blend			USD		
09-3												Investment Style Equity	
2019 13.65	4.30 1.70 9.07 31.48	8		JUI IUI	Ū	E			IU	IUU	100 100k	Stocks %	
	20.55 8.93 12.15 8.54 0.57 —										60k	Growth of \$10,000 Vanguard Institutional Index	tional Index
g Returns	3 Yr 5 Yr 10 Yr	1 4 1								$\langle \langle $	40k	Instl PI 48,927	
)21	16.88 16.63		<b>\</b>			~					20K		ā
+/- Std Index -0.01											IUK	48,951	
	-0.23										·····4k		
% Rank Cat 48	27 20 12											Performance Quartile	
No. in Cat 1380	1257 1102 812	2010	2011 20	2012 2013	2014	2015	2016 20	2017 2018	2019	2020	09-21	History	
	Subsidized Unsubsidized	115.01	<del></del>	= -	188.68		2	22	290.25			NAV/Price	
7-day Yield 30-day SFC Yield 10-19-21	1 1.31 1.32	15.07			13.68				31.48		15.91	Total Return %	
Performance Disclosure		-1.02	0.62 -0.42	-0.42 -0.75	-0.01 0.44	0.47 -	-0.10 -0.02	UZ -U.UZ 13 0.38	0.06	-2.56	-U.UT 0.72	+/- Standard Index +/- Category Index	
The Overall Morningstar Hating is t derived from a weighted average o (if applicable) Morningstar metrics.	The Uverall Morningstar Hating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	28 2010	17 34 1786 1686	34 41 386 1559	18 1568	20 1606 1	26 28 1409 1396	28 25 396 1402	1387	36 1363	 1415	% Rank Cat No. of Funds in Cat	
The performance data quoteo does not guarantee future res	The performance data quoted represents past performance and does not guarantee future results. The investment return and		Portfolio Analysis 08-31-2021	08-31-2021	Net %		Short %	Share Cho	Share	Holdings :			Net Assets
shares, when sold or redeem	shares, when sold or redeemed, may be worth more or less than		-					since 07-2021	Amount	505 Total Stocks , 1 4% Turnover Ratio	) Total	Fixed-Income,	%
Current performance may be auoted herein. For performan	and original cost. Current performance may be lower or higher than return data auoted herein. For performance data current to the most recent	Non-US Stocks Bonds	tocks			1.04 0.00	0.00	00	122 mil 58 mil	Apple Inc Microsoft Corp	Corp		6.21 5.93
month-end, please call 888-8 Fees and Expenses	month-end, please call 888-809-8102 or visit www.vanguard.com Fees and Expenses	<ol> <li>Other/Not Clsfd</li> <li>Total</li> </ol>	Clsfd	_	10.00	1nn nn	n 0.00	00	3 mil 19 mil	Amazon.com Inc Facebook Inc Cla	Amazon.com Inc Facebook Inc Class A		3.88 2.37
Sales Charges	2			Portfolio Statistics				) ①		Alphabet	Alphabet Inc Class A		2.27
Deferred Load %	NA	Value Blend	əbiej Growth	P/E Ratio TTM P/C Ratio TTM		25.3 1.05 18.1 1.05	1.14	) () (	10 mil	Tesla Inc	Yrn o		1.48
Fund Expenses Management Fees %	0.02	2		P/B Ratio TTM Geo Avg Mkt Cap	21	4.5 1.05 305 1.06	1.01 0.84	) ① (		Berkshire	thaway	/ Inc Class B	1.41
12b1 Expense %	NA			şmii				D (	20 mil	Johnson	Johnson & Johnson		1.19
Gross Expense Ratio %	0.02	Fixed-		Avg Eff Mat	uritv			1		UnitedHe	UnitedHealth Group Inc	.,	1.03
<b>Risk and Return Profile</b>		Fig. INIO	40iH	Avg Eff Duration	tion			0 1		Visa Inc Class Pronter & Gam	Visa Inc Class A Pronter & Gamble Co		1.01 n a1
	3 Yr 5 Yr 10 Yr 1257 funds 1102 funds 812 funds	s -		Avg Wtd Coup Avg Wtd Price	ce			1	8 mil	The Home	The Home Depot Inc		0.90
Morningstar Rating™ Morningstar Risk	4★ 4★ 5★ Ava Ava Ava		MOJ						ghtings			Stocks %	Rel Std Index
Morningstar Return	+Avg +		Credit Quality Breakdown	MU -			Bond %		Cyclical Basic Materials			<b>30.4</b>	<b>0.98</b>
	5 Yr								Consumer Cyclical	cal		2.2 11.7	0.97
Standard Deviation	15.20 16.88							Finan	Financial Services	Sec		13.9 2 G	0.98
Sharpe Ratio	0.83 1.03 1.19							Sensifive	-state			2.0 <b>47 4</b>	1.02
MPT Statistics	Standard Index Best Fit Inde								Communication Services	Services		11.5	1.02
۵Inha	n nn n n n								Y ∱ri <u>a</u> le			2.4 8 5	0.87
Beta					-	5	-	Technology	nology			25.0	1.02
R-Squared	10		cposure		Stocks %	Rel St	Rel Std Index		Isive			22.2	1.01
12-Month Yield Potential Can Gaine Evn	1.35% 60 56%	Greater Europe	ırope		99.0 0.8				Consumer Defensive	nsive		6.2	1.00
	00.00		sia		0.2		1.06	Utilities	es			2.5	1.02
	Vanguard Multinle	Base Currency: Ticker	ency:		VIIIX			Purchase Constraints: Incent	Constraint	5	07-07	 07-07-1997	
Tenure: 2	20.8 Years	ISIN:		<u> </u>	VIII/X US9220402096	990		писери. Туре:			MF	1001	
2	Growth and Incomo	Minimum	Minimum Initial Purchase.		*100			Total Accote			¢701	4701 770 07 mil	

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# Vanguard Instl Trgt Re 2015 Instl (USD)

Unsubsidized	Unsu	Subsidized	SL		
		76	110	116	No. in Cat
		75	76	97	% Rank Cat
I	I	-0.73	-1.39	-3.20	+/- Cat Index
		-2.21	-2.24	-7.80	+/- Std Index
6.38	I	7.21	7.82	9.65	Total Return
6.38	I	7.21		9.65	Std 09-30-2021
6.38		7.21	7.82	9.65	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
3.62		-0.16	3.41	0.37	2021
10.42	5.82	3.45	8.92	-7.39	2020
14.88	3.27	1.37	3.05	6.49	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2021	Performance 09-30-2021

### 30-day SEC Yield 09-30-21 Performance Disclosure 1.56

7-day Yield

The Overall Morningstar Rating is based on risk-adjusted retu derived from a weighted average of the three-, five-, and 10-y (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance ar

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

# Sales Charges

**Deferred Load %** Front-End Load %

> Å Å

#### **Net Expense Ratio %** Management Fees % **Risk and Return Profile** Gross Expense Ratio % 12b1 Expense % Fund Expenses 3 Yr

0.09

0.00

NA

ro U		53 N	Rota
-0.34		0.97	Alpha
NR USD			
Mod Con Tgt Alloc	Mod Ci		
Morningstar US	Mor		
Best Fit Index	B	Standard Index	MPT Statistics
		0.02	
	1 00	n a7	Charpo Batio
	7.21	7.82	Mean
	5.99	7.36	Standard Deviation
10 Yr	5 Yr	3 Yr	
	-Avg	-Avg	Morningstar Return
	Low	Low	Morningstar Risk
	°¥	3 <b>★</b>	Morningstar Rating <sup>™</sup>
44 funds	76 funds	110 funds 76	1
10 Yr	5 Yr	3 Yr	

#### Manager: R-Squared Family: Potential Cap Gains Exp Beta Operations 12-Month Yield Multiple 6.3 Years Vanguard 0.63 96.72 15.36% 1.52% 99.11 0.93 ΗB $\Box$ $\Box$ ⊳

Objective:

Asset Allocation

**NISI** 

Minimum Initial Purchase:

\$5 mil US92202E8131

Type Total Assets:

\$10,933.73 mil ₹

M CRNINGSTAR ®

Tenure:

n's	bue bue	ycai	turns, Lvæar		1.45	;	sidized				0. <i>3</i> 8	0.30	0.00	Incept		3.62	10.42	14.88	otal %			tirp
Asset Allocation % Cash	Portfoli		Ι					2010														-
ocation %	Portfolio Analysis 08-31-2021		Ι	I				2011													<b>Silver</b> 03-03-2021	Mornin
9.	sis 08-3		Ι	Ι	I			2012													<b>7er</b> 021	ıgstar A
_	1-2021		I	Ι				2013														nalyst R
Net % 0.61			1	I				2014														ating <sup>TM</sup>
Long % 0.65			I	I			19.33	2015			\$								51		<b>★★★</b> 110 US 2015	Overall
Short % 0.04		131	57	-0.83	-2.30	6.27	20.15	2016											52		★★★ 110 US Fund Target-Date 2015	Mornin
		122	47	0.11	ය.16	11.50	21.99	2017											នា		rget-Dat	gstar Re
Chg		142	17	0.63	1.85	-2.91	20.64	2018				ļ							60		Ö	ting™
Share Amount		128	65	-1.41	-4.14	14.88	22.99	2019											61		Morning Tgt Risk	Standar
Holdings : 10,117 Tota		118	71	-2.25	-2.40	10.42	24.56	2020				{							63		Morningstar Mod Tgt Risk TR USD	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index
al Stocks , 18,27		116	I	-1.24	-2.91	3.62	25.45	09-21		·····4k	10k		20k		4UK		80k	100k	67		I Morningstar Lifetime Mod 2015 TR USD	<b>Category Index</b>
Holdings : 10,117 Total Stocks , 18,272 Total Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	<b>Performance Quartile</b> (within category)		16,468	— Standard Index	— Category Average 14 799	14,849	2015 Instl	Vanguard Instl Trgt Retire	Growth of \$10,000		Fixed-Income Bond %	Invectment Style		
Net Assets %									ile			X	rage			tl Trgt Retire					US Fund Target-Date 2015	Morningstar Cat

	Ub-2b-2015	• C		Incept	Inc			XALIA			licker.
		2	aints:	Purchase Constraints:	Pur			USD		rency:	Base Currency:
						0.93		18.6		Asia	Greater Asia
					<u> </u>	66 U		17.8		urone	Greater Furnne
						1.03		63.6			Americas
					Î	Rel Std Index	30	Stocks %		xposure	<b>Regional Exposure</b>
					. –	0.01					HN
						0.01					Below B
						0.00					C
						0.00					BB
						n.u					DD BBB
	ļ			000000		8.39					A
0.82	2.6			Utilities		2.22					AA
1.00	12.0			Healthcare	_	/8.39					AAA
0.89	6.4		efensive	Consumer Defensive	1	Bond %		3-31-2021	kdown 08	lity Brea	Credit Quality Breakdown 08-31-2021
0.94	21.0			Defensive	ţ						
1.27	20.3			Technology						мот	
0.94	10.8			Industrials	0	108.45		Avg Wtd Price	Avg V	pəj	
0.76	3.2			Energy	•	1.86		Avg Wtd Coupon	Avg V	N L	
1.32	9.0	es	ion Servic	<b>Communication Services</b>		5.59		Avg Eff Duration	Avg E	біН	
1.13	43.2			Sensitive		6.88		Avg Eff Maturity	Avg E	nine arkie Ext	Ltd Mod Ext
0.50	3.7			Real Estate	Đ					ma Ctula	Eived Inc.
0.96	15.5		rvices	Financial Services	1				\$mil	llei	
1.10	11.6		vclical	Consumer Cyclical	•	1.53 0.95	69387 1	Geo Avg Mkt Cap	Geo A	n2	
0.97	4.9		ials	Basic Materials				P/B Ratio TTM	P/B R	P!W	
0.91	35.7			Cyclical				P/C Ratio TTM	P/C R	agre	
Rel Std Index 42	Stocks %			Sector Weightings		_		P/E Ratio TTM	P/E Ra	_	Value Blend Growth
						. Rel Rel	Port .	Portfolio Statistics	Portfo	le	Equity Style
12.82	Vanguard Total Intl Stock Index Inv	ard Total Int		68 mil	De	0.05	30.00	100.00			otal
15 43	Vanguard Total Intl Bd II Idv Admi	ard Total Int		85 mil						0000	
15.57	Vanquard Shrt-Term Infl-Prot Sec I	ard Shrt-Terr		66 mil		0.02	n 49	00.JJ		t Clefd	Other/Not Clsfd
19.43	Vanguard Total Stock Market Idx I	ard Total Stc		19 mil		0.00	66 60	66.59			Bonds
36.20	Vanguard Total Bond Market II Idx	ard Total Bo		359 mil	⊕	n nn	12.57	12.57		Stocks	Non-IIS Stocks
ž		24% Turnover Ratio				0.04	10.05	10.51		n	Uash HS Stock
Net Assets	Holdings : 10 117 Tatal Stocks 18272 Tatal Fixed-Income	: ntal Stocks 18		Share Chg Share since Amount		Short %	Long %	Net %		cation %	Asset Allocation %
								-2021	<b>is</b> 08-31	) Analys	Portfolio Analysis 08-31-2021
	No. of Funds in Cat	116	118	142 128	122	131		 			
	% Rank Cat		65 71	17 6	47	51					
	+/- Category Index	-1.24	11 -2.25	0.63 -1.41	0.11	-0.83			1	1	
	+/- standard index			1.80 -4.14	-J. 10	-2.30					

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# Vanguard Instl Trgt Retin 2020 Instl (USD)

Unsubsidized	Unsu	Subsidized	SL		
		122	161	174	No. in Cat
		30	37	54	% Rank Cat
1		0.06	-0.66	-0.72	+/- Cat Index
I		-0.77	-1.01	-4.02	+/- Std Index
7.47		8.64	9.05	13.43	Total Return
7.47		8.64		13.43	Std 09-30-2021
7.47		8.64	9.05	13.43	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
5.14		-0.40	4.21	1.30	2021
12.09	7.88	4.46	11.43	-10.74	2020
17.69	4.47	1.20	3.22	7.85	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				9-30-2021	Performance 09-30-2021

# 30-day SEC Yield 09-30-21

1.55

1.50

7-day Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than and the sold or redeemed. their original cost.

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

# Sales Charges

**Deferred Load %** Front-End Load %

N N

### 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile Management Fees % Fund Expenses ω ≺

0.09 0.09 0.00

NA

	3 Yr 161 funde	5Yr 177 funde	10 Yr
Morningstar Rating <sup>™</sup>	3★	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.76	7.88	
Mean	9.05	8.64	
Sharpe Ratio	0.83	0.95	I
MPT Statistics	Standard Index		Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2030
			TR USD
Alpha	0	0.34	0.66
Beta	0	0.84	0.76

Regional Exposure

Stocks %

Rel Std Index

#### 12-Month Y Potential Ca Family: R-Squared Manager: Operations 98.85 99.32

0.84 98.85	0.76 99.32	Americas Greater Europe	63.5 17.9	1.02 0.99
Yield Cap Gains Exp	1.56% 16.99%	Greater Asia	18.6	0.93
Vanguard		Base Currency:	USD	Purchase Const
Multiple		Ticker:	VITWX	Incept:
6.3 Years		ISIN:	US92202E7976	Type:
Asset Allocation		Minimum Initial Purchase	\$5 mil	Total Assets:

Jrchase Constraints:

06-26-2015

\$32,374.24 mil ₹

Tenure: Objective:

re	Iver         ★★★★         Morningstar Mo           03-03-2021         161 US Fund Target-Date         Tgt Risk TR USD	<b>Ver</b> 021			**** 161 USI	Fund Tar	★★★★ 161 US Fund Target-Date	œ	Morningstar Mo Tgt Risk TR USD	Morningstar Mod Tgt Risk TR USD		Morningstar US Fund Target-Date Lifetime Mod 2020 2020
					2020						TR USD	
					41	42	4	47	48	49	52	Investment Style Fixed-Income Bond %
											100k 80k	Growth of \$10,000
											60k	Vanguard Instl Trgt Retire 2020 Instl
												2020 Insti 15,864
								ļ		$\left\{ \right.$	ZUK	14,983 Standard Index
					\$						10k	16,468
											4k	
												<b>Performance Quartile</b> (within category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
Ι					19.19	20.14	22.53	21.03	24.11	26.25	27.60	NAV/Price
						7.04	14.13	-4.21	17.69	12.09	5.14	Total Return %
						-1.53	-0.53	0.55	-1.34	-0.74	-1.39	+/- Standard Index
1		1	1	1	Ι	-0.62	1.34	-0.04	-0.04	-1.23	-0.10	+/- Category Index
						25	<del>1</del> 5	40	26	<b>4</b> 3	Ι	% Rank Cat
						221	234	250	233	178	174	No. of Funds in Cat

Asset Allocation %	Net %	Long %	Short %	Chg	Holdings:	Net Assets
Cash	0.59	0.62	0.03	SINCE AMOUNT	24 07 Tumpere Partie	%
US Stocks	27.80	27.80	0.00	UZUZ-102-1		
Non-US Stocks	18.74	18.74	0.00	1 m 898 mil	Vanguard Iotal Bond Market II Idx	30.65
Bonds	52.45	52.46	0.01	B1 mil     B1     B	Vanguard Total Stock Market Idx I	27.89
Other/Not Clsfd	0.42	0.42	0.00	⊕ 290 mil	Vanguard Total Intl Stock Index Inv	18.62
Total	100.00	100.05	0 05	① 211 mil	Vanguard Total Intl Bd II Idx Admi	12.98
		100.00	0.00	⊕ 117 mil		9.34
Equity Style	<b>Portfolio Statistics</b>	Port Rel				
Value Blend Growth	D/E DATIO TTNA			Sector Weightings	Stocks %	Rel Std Index 4
əbiel	P/C Batin TTM	13.5 1.10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	∿ Cyclical	35.7	0.91
94	P/B Ratio TTM			🗻 Basic Materials	als 4.9	0.97
S P				Consumer Cyclical	clical 11.7	1.11
llem	\$mil			🚅 Financial Services	vices 15.4	0.95
2				Real Estate	3.7	0.50
LING Mad Ext	Avg Eff Maturity		7.29	🗸 Sensitive	43.3	1.13
	Avg Eff Duration		5.87	Communication Services	on Services 9.0	1.32
I U	Avg Wtd Coupon		1.97	Energy	3.2	0.76
bəM	Avg Wtd Price		108.53	Industrials	10.8	0.94
мот				Technology	20.3	1.27
	0000			→ Defensive	21.1	0.94
			05 37 %	Consumer Defensive		0.90
			2 A 2	<ul> <li>Healthcare</li> </ul>	12.0	1.00
A			9.20	Utilities	2.6	0.82
BB			0.00			
В			0.00			
Below B			0.01			
NR			0.00			

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# 2025 Instl (USD) Vanguard Instl Trgt Retin

Unsubsidized	Unst	Subsidized	SL		7 1
		163	204	222	No. in Cat
		22	31	45	% Rank Cat
I	I	0.33	-0.23	-0.01	+/- Cat Index
		0.27	-0.14	-1.39	+/- Std Index
8.21	Ι	9.68	9.92	16.06	Total Return
8.21		9.68		16.06	Std 09-30-2021
8.21		9.68	9.92	16.06	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
6.12		-0.61	4.79	1.89	2021
13.34	9.36	5.17	13.19	-12.94	2020
19.67	5.25	1.09	3.39	8.79	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				30-2021	Performance 09-30-2021

# 30-day SEC Yield 09-30-21

1.51

1.51

7-day Yield

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

# Sales Charges

### Front-End Load % Deferred Load %

Å Å

Ş | Sh Me Morningstar Return Morningstar Risk Morningstar Rating<sup>TM</sup> Management Fees % Fund Expenses **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % 3 Yr 204 funds 4★ +Avg Avg 5 Yr 163 funds +Avg Avg 4★ 10 Yr 90 funds 0.09 0.00 0.09 NA

		1 00	5
0.31		-0.08	pha
TR USD			
Lifetime Mod 2030	Lifetime I		
Morningstar	M		
Best Fit Index	Best	Standard Index	PT Statistics
	0.92	0.79	arpe Ratio
	9.68	9.92	ean
	9.26	11.50	andard Deviation
10 Yr	5 Yr	3 Yr	
		¢	,

#### Operat Potent 12-Mo Beta R-Squared 1.00 99.32 0.89 99.46

₽

12-Month Yield Potential Cap Gains Exp	ıs Exp	1.5/% 16.94%	1.57% Greater Asia 16.94%	18.6	
Operations					
Family:	Vanguard		Base Currency:	USD	
Manager:	Multiple		Ticker:	VRIVX	
Tenure:	6.3 Years		ISIN:	US92202E7893	
Objective:	Asset Allocation		Minimum Initial Purchase:	\$5 mil	

Incept: Type:

06-26-2015

Total Assets:

\$53,472.16 mil ₹ Purchase Constraints:

Holdings : Net As:		Holdings :	Share		Share Chg	Short %	Long %	Net %		6	Asset Allocation %	Asset All	
									1-2021	<b>sis</b> 08-3	Portfolio Analysis 08-31-2021	Portfol	
No. of Funds in Cat	222	214	232	226	208	195							
% Rank Cat	Ι	37	20	38	23	20			Ι			I	
+/- Category Index	0.19	-0.32	0.31	-0.12	1.40	-0.83		1				I	
+/- Standard Index	-0.41	0.52	0.64	-0.27	1.28	-1.01							. –
Total Return %	6.12	13.34	19.67	-5.02	15.94	7.56							
NAV/Price	29.13	27.45	24.73	21.17	22.86	20.11	19.07						4
History	09-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
Performance Quartile (within category)													
	4k												
16,468	IUK						4						1
Standard Index	10	1		Ş			}						_
Category Average	20k												
2025 Instl 16,594	4UK												a I
Vanguard Instl Trgt Retire	bUK												10
Growth of \$10,000	BOK												+
Investment Style Equity Stocks %	58	59	89 <b>—</b>	61	82	64	65 🚺	🌐	I 🏢	I 🌐	I 🌐	I 🌐	<b>v</b>
	TR USD	_	-		_	_	2025	-	-		_		
ar US Fund Target-Dat 1od 2025 2025	Morningstar Lifetime Mod 2025	Morningstar Mod Tgt Risk TR USD	Morning Tgt Risk	CD	get-Date	★★★★ 204 US Fund Target-Date	★★★★ 204 US I			<b>Ver</b>	<b>Silver</b> 03-03-2021		2
ndex Morningstar Cat	Category Index	d Index	Standard Index		ystar Ra	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup>	Overall	Rating™	nalyst F	ıgstar A	Mornir		P

Portfolio Analysis 08-31-2021	is 08-31-2021				
Asset Allocation %	Net %	Long % Short %	Share Chg	Holdings :	Net Assets
Cash	0.83			10,780 Total Stocks , 17,960 Total Fixed-Income,	%
US Stocks	34.38		U/-ZUZ1	24% lumover Hatto	
Non-US Stocks	23.15		0.00 🕒 166 mil	Vanguard Total Stock Market Idx I	34.48
Bonds	41.24		0.01      (1,366 mil	Vanguard Total Bond Market II Idx	28.05
Other/Not Clsfd	0.39			Vanguard Total Intl Stock Index Inv	23.03
Total	100.00	100.04 (		Vanguard Total Intl Bd II Idx Admi	11.81
Equity Style	Portfolio Statistics	Rel	Rel ⊕ 39 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.87
Value Blend Growth	D/E Datia TTM	Index	Cat Sector Weightings	Stocks %	Rel Std Index 🏾
əbıey	P/C Ratio TTM	13.5 1.14	∩ g7 ℃ Cyclical	35.6	0.91
iM	P/B Ratio TTM	1.14	0.96 🛋 Basic Materials	als 4.9	0.97
s p		1.54	0.92 🏠 Consumer Cyclical	clical 11.7	1.11
llem	\$mil		🚅 Financial Services	vices 15.4	0.95
			Real Estate	3.7	0.50
Ltd Mod Ext	Avg Eff Maturity		8.32 vr Sensitive	43.3	1.13
	Avg Eff Duration		6.58 Communication Services	on Services 9.0	1.32
1 4	Avg Wtd Coupon		2.23 d Energy	3.2	0.76
pay	Avg Wtd Price	10		10.8	0.94
МОД			Technology	20.3	1.27
		,	→ Defensive	21.1	0.94
Credit Quality Breakdown 08-31-2021	<b>(down</b> 08-31-2021	Bor	ľ		0.90
AAA		7(			1.00
A			11.27 Utilities	2.6	0.82
BBB		12	14.79		
B			0.00		
Below B NR		÷ –	0.01 -0.02		
Regional Exposure	Stocks %	Rel Std Index	ldex		
Americas	63.5		1.02		
Greater Europe	17.9		1.00		
Greater Asia	18.6		0.93		

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Page 9 of 34

2030 Instl (USD) Vanguard Instl Trgt Retire

Unsubsidized	Unsi	Subsidized	St		
		163	203	223	No. in Cat
		33	37	51	% Rank Cat
I	Ι	0.23	-0.06	-0.57	+/- Cat Index
	Ι	1.07	0.44	0.95	+/- Std Index
8.74		10.49	10.51	18.40	Total Return
8.74		10.49		18.40	Std 09-30-2021
8.74	I	10.49	10.51	18.40	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
7.11		-0.76	5.27	2.52	2021
14.10	10.54	5.71	14.57	-14.77	2020
21.14	6.02	0.87	3.39	9.56	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				9-30-2021	Performance 09-30-2021

### 30-day SEC Yield 09-30-21 Performance Disclosure 7-day Yield 1.52

The Overall Morningstar Rating is based on risk-adjusted derived from a weighted average of the three-, five-, and (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an in shares, when sold or redeemed, may be worth more or k their original cost. does not guarantee future results. The investment return The performance data quoted represents past performan

month-end, please call 800-662-7447 or visit www.vang quoted herein. For performance data current to the most Current performance may be lower or higher than return Fees and Expenses

# Sales Charges

**Deferred Load %** Front-End Load %

#### Management Fees % **Risk and Return Profile Gross Expense Ratio** % **Net Expense Ratio %** 12b1 Expense % Fund Expenses 3 Yr 203 funds 5 Yr 163 funds

0.09 0.09

Fixed-Income Style

bəM чбіН

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

NA

	MPT Statistics Standard Index	Sharpe Ratio 0.76	Mean 10.51	Standard Deviation 12.89	3 Yr	Morningstar Return Avg	Morningstar Risk Avg	Morningstar Rating <sup>™</sup> 3★	3 Yr 203 funds
		0.91	10.49	10.36	5 Yr	+Avg	Avg	4★	5 Yr 163 funds
Morningstar Lifetime Mod 2035 TR USD 0.74	Best Fit Index				10 Yr				10 Yr <i>86 funds</i>

3 . (0 3 (0

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#### Beta Potential Cap Gains Exp Family: Operations 12-Month Yield R-Squared Vanguard 1.12 99.40 17.02% 1.53% 99.50 0.87

Objective: Tenure: Manager:

Multiple 6.3 Years Asset Allocation

Ticker:

VTTWX USD

Incept: Type

06-26-2015 \$57,316.92 mil ₹

Purchase Constraints:

US92202E7711

Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil

Total Assets:

0.00	NA	NA		nguard.com.	st recent	rn data	investor's r less than	ance and Im and	na ru-year	ed returns,		1.52		Jnsubsidized	ļ				- 8.74	— 0.74 — 8.74	Yr Incept	7.11		02 21.14	Dtr Total %			Retire	
	Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	US Stocks Non-US Stocks	Asset Allocation % Cash	Portfolio Analysis 08-31-2021							2010														
m2 biM	eGJer]	le		ot Clsfd		Stocks	ocation %	o Analys		1					2011											00 00 20	Silver	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup>	
P/B F	P/E R P/C F	Portic						is 08-31		1					2012											1	93 <b>e</b> r	gstar Aı	
P/B Ratio TTM Geo Avg Mkt Cap	P/E Ratio TTM P/C Ratio TTM	Portfolio Statistics	1		(J)	N (1)		-2021							2013													nalyst R	
àp			100.00	0.34	33.23	39.34 26.48	Net % 0.61		I	1					2014													ating™	
		Port Avg In	100.04	0.34	33.24	39.34 26.48	Long %						0	18.94	2015				<					ġ	73	2030	★★★★ 203 US	Overall	
		Rel Rel Index Cat	0.04	0.00	0.01	0.00	Short %		221	29	-1.29	-0.60	7.97	20 05	2016										71		Fund Ta	Mornir	
5 F	5 = 								234	29	0.97	2.91	17.57	23.12	2017									6	ng 🛄	90,00	★★★★ 203 US Fund Taroet-Date	ıgstar R	
Consu Financ	Basic Ma	Sector Weightings					Share Chg since 07-2021		239	35	0.01	-1.06	-5.82	21 24	2018									0	68 <b>—</b>	ć	te	ating <sup>TM</sup>	
Consumer Cyclical Financial Services	Basic Materials	ghtings	Z91 mil	1,225 mil	728 mil	203 mil	Share Amount		241	29				25 12	2019										N 📕	9	Mornin Tat Ris		
lical ices	- Is		Vangu	Vangu	Vangua	Vangu	Holdings : 10,890 Tot 21 % Turno		224	40					2020				4						67		Morningstar Mod Tot Risk TR USD	Standard Index	
			ard lota	ard Tota	ard Tota	ard Tota	Holdings : 10,890 Total Stocks 21% Turnover Ratio		1 223					30 13	09-21					]					n 📕		d		
				Bond	l Intl St	I Stock	ks , 17,71: io		ω		2		_ (		_		4k		10k	20k		40k		100k		TRUSD	Morningstar Lifetime Mor	<b>Category Index</b>	
	. L	Stocks %	Vanguard Total Inti Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	Holdings : 10,890 Total Stocks , 17,713 Total Fixed-Income. 21 % Turnover Ratio		No. of F	% Rank Cat	+/- Cate	+/- Star	Total Return %	NAV/Price	History	Perforn (within c		ī	IF St	16	17	20	Growth	STOCKS %	<b>Investn</b> Equity		Morningstar Lifetime Mod 2030	Index	
11.7 15.4	<b>4</b> .9	ñ %	Imi	l ldx	ex Inv	ldx I	ed-Incom		No. of Funds in Cat	Cat	+/- Category Index	+/- Standard Index	eturn %	ICP	<	Performance Quartile (within category)		, 100	Standard Index 16 468	16,390	17,146	Vanguard   2030 Instl	Growth of \$10,000	70	Investment Style Equity			Mor	
							e,		Sat		ех	ëx				ıartile			ndex	afielane		2030 Instl 2030 Instl	00		e		und Tar	<b>Morningstar Cat</b>	
1.11 0.95	<b>U.9</b> 7	Rel Std Index	10.08	23.56	26.35	39.47	Net Assets %															t Hetire					US Fund Target-Date 2030	r Cat	'

Credit Quality Breakdown 08-31-2021	-31-2021	Bond %
ААА		69.03
AA		3.18
A		12.03
BBB		15.78
BB		0.00
В		0.00
Below B		0.01
NR		-0.03
Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.03
Greater Europe	17.9	1.00
Greater Asia	18.6	0.93

12.03 15.78 0.00 0.01 -0.03 Rel Std Index 1.03 1.00	Bond % 69.03 3.18		2.32 108.82	8.70 6.84	Avg Index Cat 20.0 1.14 1.01 13.5 1.10 0.97 2.7 1.14 0.94 99834 1.54 0.90	48 0 24 0 34 0 04 0	Long % Short % 0.03 39.34 0.00
	<ul> <li>Consumer Detensive</li> <li>Healthcare</li> <li>Utilities</li> </ul>	→ Defensive	Industrials Technology	<ul> <li>Communication Services</li> <li>Energy</li> </ul>	<ul> <li>Cyclical</li> <li>Basic Materials</li> <li>Consumer Cyclical</li> <li>Financial Services</li> <li>Real Estate</li> </ul>	<ul> <li>↔ 203 mil</li> <li>↔ 728 mil</li> <li>↔ 1,225 mil</li> <li>↔ 291 mil</li> </ul>	239 241 239 Share cre Chg Share cre Amount 2021 202
				n Services	ces	Vanguard Total Stock Market IIX X Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx Vanguard Total Intl Bd II Idx Admi Stocks %	224     223     No. of Funds in C       Holdings:     17,713 Total Fixed-Income       21% Turoval Ratio     21% Turoval Total Fixed-Income
	0.3 12.0 2.6	2 <b>1.1</b>	10.8 20.3	9.0 3.2	<b>35.6</b> 4.9 11.7 3.7 <b>4.3</b>	Stock Index Inv Market II Idx Bd II Idx Admi	No. of Funds in Cat 713 Total Fixed-Income,
	0.30 1.00 0.82	0.94	0.94 1.27	1.32 0.76	<b>0.91</b> 0.97 1.11 0.95 0.50	39.47 26.35 23.56 10.08	Net Assets %

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# Vanguard Instl Trgt Retir 2035 Instl (USD)

Unsubsidized	Unsu	Subsidized	Š		
		160	201	215	No. in Cat
		38	41	65	% Rank Cat
1	I	0.19	0.15	-1.83	+/- Cat Index
		1.88	0.99	3.25	+/- Std Index
9.26	1	11.29	11.05	20.70	Total Return
9.26	I	11.29		20.70	Std 09-30-2021
9.26		11.29	11.05	20.70	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
8.11		-0.86	5.70	3.17	2021
14.80	11.64	6.24	15.92	-16.51	2020
22.56	6.68	0.70	3.45	10.28	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2021	Performance 09-30-2021

### 30-day SEC Yield 09-30-21 7-day Yield 1.55

1.55

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than and the state of the second their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com Fees and Expenses

# Sales Charges

### **Deferred Load %** Front-End Load %

N N

Best Fit Index		Standard Index	MPT Statistics
	0.89	0.73	Sharpe Ratio
	11.29	11.05	Mean
	11.45	14.25	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	3★	3 <b>★</b>	Morningstar Rating <sup>TM</sup>
10 Yr <i>87 funds</i>	5 Yr 160 funds	3 Yr 201 funds	1
			<b>Risk and Return Profile</b>
0.09			<b>Gross Expense Ratio</b> %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

rd Deviation Ratio	3 Yr 14.25 11.05 0.73 Standard Index	5 Yr 10 Yr 11.45 — 11.29 — 0.89 — Best Fit Index Mord Ago Tot Alloc	10 Yr   10 Yr         
d Deviation Ratio	14.25 11.05 0.73		
	tandard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD	Fit Index gstar US Tgt Alloc NR USD

		Operations
17.93%		Potential Cap Gains Exp
1.56%		12-Month Yield
99.51	99.34	R-Squared
0.97	1.23	Beta
-0.62	-0.89	Alpha
NR USD		
Mod Agg Tgt Alloc		

Americas **Regional Exposure** 

Stocks % 63.5 17.9 18.5

1.03 1.00 0.92

Type: Total Assets: Incept:

Purchase Constraints:

06-26-2015 MF \$52,395.33 mil

Rel Std Index

6.3 Years ISIN: US92202 Asset Allocation Minimum Initial Purchase: \$5 mil	Multiple Ticker: VITFX	Vanguard Base Currency: USD	ap Gains Exp 17.93%	field 1.56% Greater Asia 18.5	<u>عتاب عتاب 33.01</u> Greater Europe 17.9
US92202E7638 \$5 mil	VITFX	USD		18.5	17.9

Manager: Tenure: Objective:

Family:

re		Morningst Silver 03-03-2021	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Standard Index Silver ★★★ Morningstar Mo 201 US Fund Target-Date Tgt Risk TR USD 2035	nalyst R	ating <sup>TM</sup>	Overall Morningstar Rat *** 201 US Fund Target-Date 2035	<b>Mornin</b> Fund Tar	<b>ystar Ra</b> rget-Dat	e ting™ (	<b>Standard Index</b> Morningstar Mo Tgt Risk TR USD	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Lifetime Mod 2035 TR USD	Index Morningstar Cat ar US Fund Target-Date fod 2035 2035
~	⊞	⊞	🌐	🌐	🌐	8	78	7	75	75	74	73	Investment Style Equity Stocks %
						<b>\$</b>			<b>\$</b>		<u> </u>	80k 60k 20k 10k	Growth of \$10,000 Vanguard Instl Trgt Retire 2035 Instl 17,701 Category Average 17,174 Standard Index 16,468
												4×	Performance Quartile (within category)
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
ц.						18.82	20.00	23.37	21.30	25.50	28.73	31.06	NAV/Price
							8.39	19.14	-6.56	22.56	14.80	8.11	Total Return %
10							-0.18	4.48	-1.81	3.54	1.97	1.57	+/- Standard Index
				Ι			-1.68	0.62	0.25	-0.48	1.42	-0.47	+/- Category Index
							27	32	З	Ж	42	Ι	% Rank Cat
	Ι	Ι			Ι	Ι	195	208	221	229	207	215	No. of Funds in Cat
	Portfol	Portfolio Analysis 08-31-2021	<b>sis</b> 08-31	1-2021									

				8				
			2/ 32	یں ہور میں میں	a 42	2 2	% Hank Lat	
_	_	_	-	-	-			
Portfolio Analysis 08-31-2027	is 08-31-2021							
Asset Allocation %	Net %	Long % St	Short % Sh	Chg				Net Assets
Cash	0.63	0.66		Since Amount 07-2021		al Stocks , 17 wer Ratio	10,933 lotal Stocks , 17,405 lotal Fixed-Income, 18% Turnover Ratio	%
Non-IIS Stocks	43.00 29 50	79 50		208 mil		d Total Sto	Vanguard Total Stock Market Idx I	44.00
Bonds	25.74	25.74		) 746 mil		d Total Intl	Vanguard Total Intl Stock Index Inv	29.38
Other/Not Clsfd	0.27	0.27	_	) 870 mil		d Total Bor	Vanguard Total Bond Market II Idx	18.21
Total	100.00	100.04	0.04 +	208 mil		d Total Intl	Vanguard Total Intl Bd II Idx Admi	7.85
Equity Style	<b>Portfolio Statistics</b>	Port Rel	Rel	Sector Weightings			Stocks %	Rel Std Index
Value Blend Growth	P/F Ratio TTM	Avg Index	م ہے ج	<ul> <li>Cyclical</li> </ul>			35.6	<b>0.91</b> 46
eßiej	P/C Ratio TTM			Basic Materials	als		4.9	0.97
PIW	P/B Ratio TTM		0.96	Consumer Cyclica	clical		11.7	1.11
iwS	Geo Avg Mkt Cap	69938 1.54	0.93	Financial Services	VICES		15.4	0.95
	÷		 € :E	Sensitive			۰.c ۲.c	113
Ltd Mod Ext	Avg Eff Maturity		8.70	Communication Services	ion Service:	S	9.0	1.32
	Avg Eff Duration		6.84	Energy			3.2	0.76
V 4	Avg Wtd Coupon		2.32	Industrials			10.8	0.94
pəy	Avg Wtd Price	_	108.83	Technology			20.3	1.27
MOT			1	<ul> <li>Defensive</li> </ul>			21.1	0.94
Cradit Auglity Bragk	NP-31-2021	a	Bond %	Consumer Defensive	efensive		6.5	0.90
		~ 5		Healthcare			12.0	1.00
AA			3.18	Utilities			2.6	0.8Z
A			12.03					
BBB			15.78					
BB			0.00					
Below B			0.01					
	<u>-</u>							

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and Opir



# 2040 Instl (USD) Vanguard Instl Trgt Re

Unsubsidized	Unst	Subsidized	SI		
		163	203	217	No. in Cat
		34	45	70	% Rank Cat
I	I	0.39	0.42	-2.60	+/- Cat Index
		2.66	1.52	5.67	+/- Std Index
9.76	Ι	12.08	11.59	23.12	Total Return
9.76	Ι	12.08		23.12	Std 09-30-2021
9.76	Ι	12.08	11.59	23.12	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
9.17		-0.96	6.14	3.85	2021
15.44	12.78	6.77	17.25	-18.24	2020
23.93	7.40	0.49	3.46	11.00	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2021	Performance 09-30-2021

# 30-day SEC Yield 09-30-21

1.57

7-day Yield

Performance Disclosure The Overall Marningstar Rating is based on risk-adjusted retu derived from a weighted average of the three-, five-, and 10-y (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance ar

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

> Othe Bond

# Sales Charges

### Deferred Load % Front-End Load %

Å Å

Value

Equity Total

Mean MPT Statistics Standard Deviation Morningstar Return Morningstar Risk Morningstar Rating<sup>TM</sup> Management Fees % Fund Expenses Sharpe Ratio **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % 203 Standard Index 11.59 15.62 3 Yr funds 0.71 Avg Avg °¥ \* aΥr 5 Yr 163 funds 12.55 12.08 0.88 5Yr Avg Avg 4★ 10 Yr *86 funds* 0.09 0.00 0.09 NA

**Cred** AAA

A

### Mod Agg Tgt Alloc NR USD Best Fit Index Morningstar US -1.00 10 Yr

Beta Alpha Potential Cap Gains Exp Operations 12-Month Yield R-Squared -1.29 1.35 99.20 18.16% 1.53% 99.55 1.06

Regio

Ame

Belov NR Β BBB BBB ⊳

#### Manager: Tenure: Objective: Family: Multiple 6.3 Years Vanguard Asset Allocation Ticker: Grea Grea Minimum Initial Purchase: ISIN: Base Currency:

\$5 mil

Total Assets:

VIRSX USD

Incept: Type

06-26-2015

\$48,655.09 mil ₹ Purchase Constraints:

US92202E7554

itire P		Mornir	ıgstar A	nalyst R	lating™	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Standard Index	Morning	gstar Ra	ting <sup>TM</sup>	Standar	d Index		<b>Category Index</b>	Morningstar Cat
		<b>Silver</b> 03-03-2021	<b>Ver</b> 021			★★★★ 203 US Fund Target-Date 2040	Fund Tar	get-Dat		Vlorning Tgt Risk	Morningstar Mod Tgt Risk TR USD		ystar Mod 2040	US Fund Target-Date 2040
otal %	🌐	🌐	⊞	[]]	⊞	88	86	84	83	82	82	81	Investment Style Equity Stocks %	nt Style
23.33 15.44 9.17													Grov	vth of \$10,000 Vanguard Instl Trgt Retire 2040 Instl
9.76 9.76 9.76						{			Ş	}	$\mathbf{i}$	20k	1 1	Category Average 17,598 Standard Index
													.4k	
													<b>Performance Quartile</b> (within category)	<b>1ce Quart</b> egory)
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History	
sidized						18.69	19.94	23.62	21.37	25.88	29.35	32.04	NAV/Price	
]							8.81	20.73	-7.31	23.93	15.44	9.17	Total Return %	ırn %
1.57							0.24	6.08	-2.56	4.91	2.62	2.63	+/- Standard Index	ard Index
	1	1	1	1			-1.80	0.87	0.34	-0.42	2.35	-0.72	+/- Category Index	ory Index
turns,			I			Ι	23	23	34	40	42		% Rank Cat	at
rycai							221	234	239	241	218	217	No. of Funds in Cat	nds in Cat
and	Portfoli	Portfolio Analysis 08-31-2021	<b>sis</b> 08-3	1-2021										
S, JL	Asset Allocation %	ocation %	6		Net %	Long %	Short %		Chg		Holdings :	0		
	Cash	-			0.67	0.70	0.03	07-2021	21	Amount	10,987 Total Stocks 15% Turnover Ratio	al stocks , ver Ratio	10,987 Total Stocks , 16,816 Total Fixed-Income, 15% Turnover Ratio	-Income,
	US STOCKS	Ctooloo			48.35	48.35				214 mil	√anguar	d Total S	Vanguard Total Stock Market Idx I	<u> </u>
ä							0.00		76	34 mil	Janniiar	d Total In	764 mil - Vannuard Total Intl Stock Index Inv	Inv

			0.07		0.10	1.00	0.7 4	1 ourogoi y muon	
			23 23	3 34	40	42		% Rank Cat	
 	   		221 234	239	241	218	217	No. of Funds in Cat	
rtfolio Analysis 08-31-2021	<b>s</b> 08-31-2021								
et Allocation %	Net %	Long % Sh	Short % S	Share Chg	Share H	Holdings :			Net Assets
	0.67					10,987 Total Stocks 15% Turnover Ratio	l Stocks , 16, er Ratio	10,987 Total Stocks , 16,816 Total Fixed-Income, 15% Turnover Ratio	%
-IIS Stocks	37 48	37 48		⊕ 2	214 mil \	/anguard	Total Stor	Vanguard Total Stock Market Idx I	48.50
ds	18.29					/anguard	Total Intl	Vanguard Total Intl Stock Index Inv	32.36
er/Not Clsfd	0.20				575 mil 🛛	/anguard	Total Bon	Vanguard Total Bond Market II Idx	12.93
<u>n</u>	100.00					/anguard	Total Intl	Vanguard Total Intl Bd II Idx Admi	5.60
ty Style	Portfolio Statistics	Port Rel	Rel	Sector Weightings	htings			Stocks %	Rel Std Index
Blend Growth	D/E Patin TTM	Avg Index	1 NG Cat	• Cyclical	al			35.6	<b>0.91</b> 47
egiej	P/C Ratio TTM		0.99	Basic N	<b>Basic Materials</b>			4.9	0.97
νiΜ	P/B Ratio TTM		0.97	🗅 Consur	<b>Consumer</b> Cyclical	cal		11.7	1.11
n2 t	àp		0.99	🕄 Financi	Financial Services	es		15.3	0.95
	QIIII			Heal Estate	state			3./	0.50
d-Income Style				∧ Sensitive	IVe			43.3	1.13
Mod Ext	Avg Eff Maturity		8.70	Commu	Inication	Communication Services		9.0	1.32
ЧбіН	Avg Eff Duration		6.84	Energy				3.2	0.76
W	Avg Wtd Coupon		2.32	Industrials	ials			10.8	0.94
pəj	Avg Wtd Price			Technology	logy			20.3	1.27
MOT				→ Defensive	live			21.1	0.94
it Duality Draak	100 01 0001	,	2 0/ 0/	Consur	<b>Consumer</b> Defensive	nsive		6.5	0.90
н шанту вгеак	iit wanty breakdown 08-31-2021 A	0	69.03	Healthcare	care			12.0	1.00
			3.18 12.03	Utilities	S			2.6	0.82
		_	0.00 0.00						
эw В			0.01						
			-0.03						
onal Exposure	Stocks %	Rel Std Index	Index						
ericas	63.5		1.03						
ater Europe	17.9		1.00						
ater Asia	18.5		0.92						

Fixed

F

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## 2045 Instl (USD) Vanguard Instl Trgt Retire

 Morningstar Analyst Rating™ Overall Morningstar Rating™

 Image: Silver
 ★★★★

 #303-03-2021
 201 US Fund Target-Date

Standard Index Tgt Risk TR USD Morningstar Mod

88 \_\_\_ TR USD Lifetime Mod 2045 Morningstar **Category Index** 

Equity Stocks %

Investment Style

2045

US Fund Target-Date Morningstar Cat

. 60k 80k

Growth of \$10,000

2

Vanguard Instl Trgt Retire 2045 Instl

.20

10

16,468 18,048 18,731

Standard Index Category Average

.,

Unsubsidized	Unsi	Subsidized	SL		
	I	160	201	215	No. in Cat
	1	28	88	58	% Rank Cat
I		0.69	0.86	-2.20	+/- Cat Index
		3.23	2.13	8.05	+/- Std Index
10.22	I	12.65	12.19	25.49	Total Return
10.22		12.65		25.49	Std 09-30-2021
10.22		12.65	12.19	25.49	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.17		-1.05	6.56	4.48	2021
16.17	13.91	7.32	18.65	-19.90	2020
25.07	8.02	0.32	3.48	11.54	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				30-2021	Performance 09-30-2021

## 30-day SEC Yield 09-30-21 Performance Disclosure

1.60

7-day Yield

The Overall Morningstar Rating is based on risk-adju-derived from a weighted average of the three-, five-, (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an shares, when sold or redeemed, may be worth more c their original cost. does not guarantee future results. The investment re-The performance data quoted represents past perfor

> nover Ratio otal Stocks

, 15,540 Total Fixed-Income,

Net Assets

%

month-end, please call 800-662-7447 or visit www.v quoted herein. For performance data current to the m Current performance may be lower or higher than ret Fees and Expenses

### Front-End Load % Sales Charges

Fund Expenses Deferred Load %

#### Management Fees % **Risk and Return Profile Gross Expense Ratio** % **Net Expense Ratio %** 12b1 Expense %

#### Manager: Family: Operations

Multiple

Ticker:

VITIX US92202E7489

Incept: Type: Total Assets:

> ₹ 06-26-2015

\$42,231.58 mil

Purchase Constraints:

USD

Base Currency:

ISIN:

Asset Allocation 6.3 Years Vanguard

Minimum Initial Purchase:

\$5 mil

Potential Cap Gains Exp

12-Month Yield

R-Squared

99.09

1.51% 17.94% 99.63

Greater Europe Greater Asia

63.5 17.9 18.5

1.03 1.00 0.92

Americas

**Regional Exposure** 

Stocks %

Rel Std Index

Tenure: Objective:

0.09 0.09	0.00 NA	atum and an investor's or less than tum data most recent vanguard.com.	isted returns, , and 10-year mance and	Unsubsidized — 1.60		10 Yr Incept 10.22 10.22 10.22 10.22	h ûtr Total % 8.02 25.07 3.91 16.17 — 10.17	
Fixed-Inco	Value Blend	Portfolio Analy Asset Allocation ( Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total			2010			
Fixed-Income Style	llem2 biM sgnsJ	Portfolio Analysis 08-31-202 Asset Allocation % Gash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd			2011		I [	
		sis 08-3			2012		I 🗄	
Avg Eff Maturity	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil				2013		I 🗄	-
rity	••	Net % 0.71 52.82 35.50 10.83 0.14 100.00			2014			
	Port Avg Ir 20.0 1 13.5 1 2.7 1 70083 1	Long % 0.74 52.82 35.50 10.84 0.14 100.04		18.69	2015	<	88	201 US 2045
8.70	Rel Rel 1.14 1.02 1.10 0.99 1.14 0.97 1.55 0.99	Short % 0.03 0.00 0.00 0.00 0.00 0.00	-1.90 26 195	19.97 8.94 0.37	2016		88	201 US Fund Target-Date 2045
□ ■ ₹			0.94 23 208	23.80 21.47 6.81	2017		8	rget-Dat
Sensitive Communi	Sector Weightings		0.30 40 221	21.41 -7.87 -3.11	2018	}	88	
Sensitive Communication Service	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Financial Services Real Estate	Share Amount 203 mil 728 mil 292 mil 292 mil 74 mil	0.10 38 229	26.18 25.07 6.05	2019		88	Tgt Risk TR USE
1 Servic	s ical ces	Holdings 11,038 Tc 12% Turn Vangua Vangua Vangua Vangua	3.22 40 207	29.89 16.17 3.35	2020	{	88	TRUSE

10.17 32.93 09-21

History

Performance Quartile (within category)

-0.48 3.64

215

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

llsm2	Geo Avg Mkt Cap \$mil	70083	1.55 0.99	<ul> <li>Financial Services</li> <li>Real Estate</li> </ul>	Sec
Fired Income Stub				- v Sensitive	
Ind Mod Ext	Avg Eff Maturity		8.70	) E Communication Se	ŝ
	Avg Eff Duration		6.84	Energy	
ų	Avg Wtd Coupon		2.31	¢	
pəM	Avg Wtd Price		I		
MOT				→ Defensive	
Credit Quality Breakdown 08-31-2021	down 08-31-2021		Bond %	Ĩ	insiv
ААА			69.03		
AA			3.18		
A			12.03		
BBB			15.78	3	
BB			0.00		
в			0.00		
Below B			0.01		
NR			-0.03		

12.03 15.78 0.00 0.01	3.18	20 D3 % D109			I	2.31	6.84	8.70				7 1.14 0.97	110	g Index Cat N 1.1.4 1.02	Rel	).04 0.04			5.50 0.00
	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	🗸 Sensitive	A Real Estate	🖨 Financial Services	Consumer Cyclical	🗻 Basic Materials	∿ Cyclical	Sector Weightings	74 mil Vangua	292 mil Vanguai	T28 mil Vanguai	⊕ 203 mil Vangua
	2.6	12.0	6.5	21.1	20.3	10.8	3.2		43.3	3.7	15.3	11.7	4.9	35.6	Stocks %	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I
	0.82	1.00	0.90	0.94	1.27	0.94	0.76	1.32	1.13	0.50	0.95	1.11	0.97	0.91	Rel Std Index	3.42	7.55	35.39	52.99

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## 2050 Instl (USD) Vanguard Instl Trgt Retire

Unsubsidized	Unsu	Subsidized	SL		
		163	203	217	No. in Cat
	1	36	88	72	% Rank Cat
I	I	0.71	0.92	-2.64	+/- Cat Index
		3.29	2.22	8.34	+/- Std Index
10.26		12.70	12.28	25.78	Total Return
10.26		12.70		25.78	Std 09-30-2021
10.26		12.70	12.28	25.78	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.31	I	-1.08	6.64	4.57	2021
16.33	14.03	7.34	18.61	-19.87	2020
25.05	8.02	0.32	3.47	11.52	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				30-2021	Performance 09-30-2021

### 30-day SEC Yield 09-30-21 Performance Disclosure

1.61

7-day Yield

The Overall Morningstar Rating is based on risk-adjuste derived from a weighted average of the three-, five-, an (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an shares, when sold or redeemed, may be worth more or. their original cost. does not guarantee future results. The investment retur. The performance data quoted represents past performa

month-end, please call 800-662-7447 or visit www.van quoted herein. For performance data current to the mos Current performance may be lower or higher than return Fees and Expenses

# Sales Charges

### Front-End Load % Deferred Load %

Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	203 funds	163 funds	78 funds
Morningstar Rating <sup>™</sup>	3★	4★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.86	13.51	
Mean	12.28	12.70	
Sharpe Ratio	0.71	0.87	
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR

₽	99.65		99.09	Squared
Re	0.93		1.46	eta
	0.44		-1.44	lpha
L Be	MSCI ACWI NR USD	MSC		
: 00	Best Fit Index	Be	Standard Index	PT Statistics
		0.87	0.71	narpe Ratio
		12.70	12.28	lean
<u>ر</u> ح		13.51	16.86	andard Deviation
2 2	10 Yr	5Yr	3 Yr	
្ទ		Avg	Avg	lorningstar Return
ΙΓ		Avg	Avg	lorningstar Risk

#### Operations Family: Manager: Tenure:

Multiple

Ticker:

VTRLX USD

Incept Type: Total Assets:

> ₹ 06-26-2015

\$34,536.41 mil

US92202E7307

Base Currency:

ISIN:

Objective:

Asset Allocation 6.3 Years Vanguard

Minimum Initial Purchase:

\$5 mil

12-Month Yield Potential Cap Gains Exp

1.50% 16.49%

₽₿≥

		ance and p investor's As r less than US r data NG st recent Bc rguard.com. Ot	1.61 ted returns,	Unsubsidized			Dtr Total %	Retire
xed-Inc	Value Blend	Portfolio Anal Asset Allocation Cash US Stocks Non-US Stocks Bonds Other/Not Clsfr Total		2010				_
Fixed-Income Style	lism? bitM egns	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd Total	1	2011			🌐	Morningst
		Portfolio Analysis 08-31-2021 Asset Allocation % Asset Stocks US Stocks Von-US Stocks Jonds Jonds Abher/Not Clsfd Ther/Not Clsfd		2012			🏢	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> Sliver ★★★★ 03-03-2021 203 US Fund Target-Date 2050
Δvn Eff Maturitv	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil			2013			🏢	nalyst R
ri-t		Net % 0.71 53.93 36.25 8.98 0.12 0.12		2014			[]]	ating™
	Port Avg 13.5 2.7 2.7 70096 1	Long % 0.75 53.93 36.25 8.99 0.12 100.04		2015		4	88	<b>Overall</b> **** 203 US 2050
8 7N	Rel Rel Index Cat 1.14 1.03 1.10 0.99 1.14 0.98 1.55 1.01	Short % 0.03 0.00 0.00 0.00 0.00	-1.94 213	2016		<b>{</b>	88	<b>Mornin</b> Fund Ta
			21.47 6.81 0.69 33 230	2017			88	Overall Morningstar Rat **** 203 US Fund Target-Date 2050
Communic	Sector Weightings		-7.87 -3.11 0.54 239	2018			88	
unicatio	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	Share Amount 169 mil 605 mil 200 mil 48 mil	25.05 6.03 -0.03 43 241	2019		1	88	Standa Mornin Tgt Risk
Communication Services	s ical ces	Holdings : 11,055 Total Stocks 12% Tumover Ratio Vanguard Total Vanguard Total Vanguard Total Vanguard Total	16.33 3.51 3.42 39 217	2020		$\mathbf{X}$	89	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD
S		tal Stocks over Ratio rd Total rd Total rd Total rd Total rd Total	-0.55 217	09-21 33.06		Ŋ	90	. ā.
		, 14,989 Stock N Intl Sto Intl Sto Intl Bd I			4k			<b>Category Index</b> Morningstar Lifetime Mod 2050 TR USD
.9 <b>5</b>	Stocks 9 <b>35.</b> 11. 15. 3.]	Holdings : 11,055 Total Stocks , 14,989 Total Fixed 12% Turnever Ratio Vanguard Total Stock Market Id: Vanguard Total Intl Stock Index Vanguard Total Bond Market II I Vanguard Total Intl Bd II Idx Adr	Total Retu +/- Standa +/- Catego % Rank Ca No. of Fun	History	Performal (within cat	Growth of 2050 18,7 Cate 18,1 18,1 16,4	Investmer Equity Stocks %	r r nd 2050

Performance Quartile (within category)

% Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

Vanguard Instl Trgt Retire 2050 Instl

Category Average 18,119

18,776

16,468

Standard Index

Investment Style

Growth of \$10,000

		Purchase Constraints:		USD
			1.00 0.92	17.9 18.5
			1.03	63.5
			Rel Std Index	Stocks %
			-0.03	
			0.00	
			15.78 0.00	
0.82	Z.6	Utilities	3.18 12.03	
1.00			Bond % 69.03	31-2021
<b>0.94</b>	<b>21.1</b> 6.5	→ Defensive Consumer Defensive		
1.27	20.3	Technology	I	td Price
0.94	10.8		2.32	td Coupon
0.76	3.2	_	6.84	f Duration
1.32		Communication Services	8.70	f Maturity
1.13	43.3	🗸 Sensitive		
0.50	3.7	▲ Real Estate		
0.95		Financial Services	1.55	ap
1.11	cal	Consumer Cyclical	27 114 0.98	tio TTM
0.97		🚓 Basic Materials	1.14	
0.91	35.6	∿ Cyclical	Index	TTNA
Rel Std Index	Stocks %	Sector Weightings	Rel	io Statistics
2.75	Vanguard Total Intl Bd II Idx Admi	⊕ 48 mil	100.04 0.04	100.00
6.34	Vanguard Total Bond Market II Idx	① 200 mil		0.12
36.14	Vanguard Total Intl Stock Index Inv	⊕ 605 mil	8.99 0.00	8.98
54.10	Vanguard Total Stock Market Idx I	169 mil		36.25
Net Assets %	Holdings : 11,055 Total Stocks , 14,989 Total Fixed-Income, 12% Tumover Ratio	Share Ung Share since Amount 07-2021	Long % Short % 0.75 0.03	Net %
				2021
	217 No. of Funds in Cat	230 239 241	213	   
	-			

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2050

US Fund Target-Date **Morningstar Cat** 

# 2055 Instl (USD) Vanguard Instl Trgt Retire

 Morningstar Analyst Rating™ Overall Morningstar Rating™

 Image: Silver
 ★★★★

 03-03-2021
 201 US Fund Target-Date

2055 88

88

88

88

88

99

Equity Stocks %

Investment Style

. 60k . 80k 40

Growth of \$10,000

) ]

. 20k

Category Average 18,310

18,789

Vanguard Instl Trgt Retire 2055 Instl

16,468

Standard Index

TR USD Lifetime Mod 2055

2055

68

Unsubsidized	Unsi	Subsidized	SI		
		157	201	215	No. in Cat
		42	39	77	% Rank Cat
I		0.76	0.99	-2.81	+/- Cat Index
		3.30	2.25	8.34	+/- Std Index
10.27	1	12.72	12.31	25.78	Total Return
10.27		12.72		25.78	Std 09-30-2021
10.27		12.72	12.31	25.78	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.32		-1.07	6.65	4.56	2021
16.36	14.02	7.35	18.63	-19.87	2020
25.06	8.03	0.28	3.50	11.53	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				30-2021	Performance 09-30-2021

## 30-day SEC Yield 09-30-21 Performance Disclosure

7-day Yield

(if applicable) Morningstar metric derived from a weighted average The Overall Morningstar Rating i

their original cost. shares, when sold or redeemed, principal value of an investment does not guarantee future results The performance data quoted rep

month-end, please call 800-662-7 quoted herein. For performance o Current performance may be low Fees and Expenses

# Sales Charges

Deferred Load % Front-End Load %

#### Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses

99.65		99.11	R-Squared
0.93	0,	1.46	Beta
0.46	10	-1.42	Alpha
USD			
Best Fit Index MSCI ACWI NR	2	Standard Index	MPT Statistics
	0.8/	0./1	Sharpe Hatio
	2	10	2
	12.72	12.31	Mean
	13.51	16.87	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	4★	3 <b>≭</b>	Morningstar Rating <sup>™</sup>
65 funds	157 funds	201 funds 1!	

(A **-** (A

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#### Manager: Family: Operations

Multiple

Ticker:

VIVLX USD

Incept Type:

₹ 06-26-2015

\$20, 188. 16 mil

Purchase Constraints:

US92202E7224

Base Currency:

ISIN:

Asset Allocation 6.3 Years Vanguard

Minimum Initial Purchase:

\$5 mil

Total Assets:

Potential Cap Gains Exp

12-Month Yield

1.48% 14.11%

Tenure: Objective:

PVP	-Avg	3★	201 funds	3 Yr									-7447 or vi	data currei	ver or high	may be w	t will fluctu	ts. The inve	presents p	le of the th ics.	is based o		Subsidized	201		
Avy		4★	157 funds	5Yr									-7447 or visit www.vanguard.com	data current to the most recent	ver or higher than return data	חומץ של זאטומו חוטול טו וניסס מומח	t will fluctuate; thus an investor's	ts. The investment return and	presents past performance and	e of the three-, five-, and 10-year ics.	is based on risk-adiusted returns	1.61		157 -	42 -	
			65 funds	10 Yr	0.00	0.09	NA	0.00		NA	NA		guard.com.	st recent	n data	1000 01011	Investor's	m and	ance and	nd 10-year	ed returns.	1.61	Unsubsidized			
AAA					Ltd Mod	Fixed-Inc				Value Blend	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Accet All	Doutfoli					2010		
AAA		мот	pəM	цбін	Ext	Fixed-Income Style	llem	IS PIW	еби	Growth	le		ot Clsfd		Stocks	ŝ	Juna 10	Portion Wildingsis 00-31-2021	o Anoluc		1			2011		
KOOWN U							\$mil		P/C R	P/E R	Portfo							IC-01	00 01		1			2012		
3-31-2U21			Avg Wtd Price	Avg Wtd Coupon	Avg Eff Niaturity Avg Eff Duration			Geo Avg Mkt Cap	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	10			ω	ģ			2021					2013		
			-	on i	n Ity							100.00	0.12	9.02	36.23	3.93	0 70				1			2014		
								Z./ 1.15 70106 1.55			Port Rel Avn Index	100.04	0.12	9.02	36.23	53.93	0.73	opp 0/			1		18.69	2015		
69.03			I	2.31	6.7U	0		1.15 1.00		_	Rel Rel dev Cat	0.04	0.00	0.00	0.00	0.00	0.03	Chort 0/		27 193	-1.96	0.37	20.00	2016		
	·		'			- 1					1	~		_	_	_				2	0	6	23.	20		

	021		T	T			I	2013		
Net % 0.70 53.93 36.23 9.02				I				2014		
Long % 0.73 53.93 36.23 9.02			Ι	I			18.69	2015		\$
Short % 0.03 0.00 0.00		193	27	-1.96	0.37	8.94	20.00	2016		S
Share Chg 07-2021		206	43	0.52	6.82	21.47	23.86	2017		
Chg		221	32	0.73	-3.08	-7.84	21.50	2018		
mil nount		229	47	0.01	6.03	25.06	26.32	2019		
Holdings : 11,055 Total Stocks 10% Tumover Ratio Vanguard Total Vanguard Total		207	39	3.46	3.54	16.36	30.05	2020		
Holdings: 11,055 Total Stocks , 14,983 10% Tumover Ratio Vanguard Total Stock / Vanguard Total Intl Sto		215		-0.51	3.78	10.32	33.15	09-21	4k	1
4,983 ock N									~	10k

#### Morningstar **Category Index** US Fund Target-Date **Morningstar Cat** Page 15 of 34

Standard Index Tgt Risk TR USD Morningstar Mod

<b>Regional Exposu</b> Americas Greater Europe Greater Asia	Below B NR	B BB BBB	<b>Credit Q</b> AAA AA AA AA			Fixed-Inco	Value Ble	Equity Style	Total	Bonds Other/N	Asset Allocation Cash US Stocks Non-US Stocks	Portfol	Ι		Ι		0102	
<b>Regional Exposure</b> Americas Greater Europe Greater Asia			<b>Credit Quality Breakdown</b> 08-31-2021 AAA AA A		рәм чбін	Fixed-Income Style	liem? biM agra	vle		Bonds Other/Not Clsfd	Asset Allocation % Cash US Stocks Non-US Stocks	Portfolio Analysis 08-31-2021					1102	
ŭ			akdown					Port			61	<b>sis</b> 08-3		11	Ι		2102	
s			08-31-202		Avg Ett Duration Avg Wtd Coupon Avg Wtd Price	Avg Eff Maturity	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Statistics	_			1-2021					2013	
Stocks % 63.5 17.9 18.5			_		tion	rity	čap	istics	100.00	9.02 0.12	Net % 0.70 53.93 36.23						2014	
T							Avg Ir 20.0 13.5 2.7 70106 70106	Port	100.04	9.02 0.12	Long % 0.73 53.93 36.23					10.03	10 60	
Rel Std Index 1.03 1.00 0.92	0.01 -0.03	15.78 0.00 0.00	Bond % 69.03 3.18 12.03		5.84 2.31	8.70	Index Cat 1.14 1.04 1.15 1.00 1.55 1.03		0.04	0.00	Short % 0.03 0.00		193	-1.96 27	0.37	8.94		
12 0 3 ¥		:000								= = () ⊕		2	206	0.52 43	6.82	21.47	20 00	
			Utilities	Defensive	Energy   Industrials   Technology	Communic	<b>Cyclical</b> Basic Mate Consumer ( Financial S Real Estate	Sector Weightings		<u>ں</u> د	21	2	221	0.73	-3.08	-7.84	2018	
			Utilities	<b>sive</b> ner Nefe	rials ology	ive unication	<b>Cyclical</b> Basic Materials Consumer Cyclical Financial Services Real Estate	htings	29 mil	352 mil 116 mil			229	0.01	6.03	25.06	61.07 61.07	
				PUSINA		Sensitive Communication Services	s ical ces		Vangua	Vangua Vangua	Holdings : 11,055 Tot 10% Turno Vanguar		207	3.46 39	3.54	16.36		
						S			rd Total	rd Total rd Total	Holdings : 11,055 Total Stocks 10% Turnover Ratio Vanguard Total		215	-0.51	3.78	10.32	00 1E	
			12.0 2.6	л <mark>21.1</mark>	3.2 10.8 20.3	9.0 9.0	<b>35.6</b> 4.9 11.7 15.3 3.7	Stocks %	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	11,055 Total Stocks , 14,983 Total Fixed-Income, 10% Tunnover Ratio Vanguard Total Stock Market Idx I		No. of Funds in Cat	+/- Category Index % Rank Cat	+/- Standard Index	Total Return %	NIAVIDE	Performance Quartile (within category)
			0.30 1.00 0.82	0.94	0.76 0.94 1.27	<b>1.13</b>	<b>0.91</b> 0.97 1.11 0.95 0.50	Rel Std Index	2.81	36.12 6.32	Net Assets % 54.09							U

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# 2060 Instl (USD) Vanguard Inst Trgt I

Unsubsidized	Unst	Subsidized	S		
		124	187	210	No. in Cat
		51	44	78	% Rank Cat
I		0.83	1.06	-2.83	+/- Cat Index
		3.30	2.27	8.34	+/- Std Index
10.27		12.72	12.33	25.79	Total Return
10.27		12.72	I	25.79	Std 09-30-2021
10.27		12.72	12.33	25.79	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.32		-1.07	6.66	4.55	2021
16.40	14.02	7.38	18.66	-19.88	2020
25.13	8.04	0.32	3.50	11.53	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				}-30-2021	Performance 09-30-2021

### 30-day SEC Yield 09-30-21 Performance Disclosure 1.61

7-day Yield

The Overall Morningstar Rating is based on risk-adjuste derived from a weighted average of the three-, five-, ar (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an shares, when sold or redeemed, may be worth more or their original cost. does not guarantee future results. The investment retur The performance data quoted represents past performa

month-end, please call 800-662-7447 or visit www.van quoted herein. For performance data current to the mos Current performance may be lower or higher than return Fees and Expenses

# Sales Charges

Deferred Load % Front-End Load %

Management Fees % **Risk and Return Profile Gross Expense Ratio** % **Net Expense Ratio %** 12b1 Expense % Fund Expenses °β

Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Retum Standard Deviation Mean Sharpe Ratio	3 Yr 187 funds 3★ -Avg Avg 3 Yr 16.90 12.33 0.71	5 Yr 124 funds 3★ -Avg Avg 13.54 12.72 0.87	10 Yr
Standard Deviation Mean	16.90 12.33	13.54 12.72	
Sharpe Ratio	0.71	0.87	
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR USD
Alpha	-1.43	43	0.46
Beta		1.46	0.93
R-Sniared	99 1N	10	99 F4

## Operations

Potential Cap Gai

12-Month Yield

R-Squared

**Regional Exposure** 

Stocks % 63.6

Rel Std Index

1.03

0.00	NA	nguard.com.	r less than rn data ost recent	ance and um and n investor's	ted returns, ind 10-year	1.61	Unsubsidized						Otr Total %	neure	
	Equity Style	Uther/Not Cisto Total	US Stocks Non-US Stocks Bonds	Portfoli Asset All	11			2010					I 🆽	(	,
lem2 biM a	y Style Blend Growth อธิมชา	ot Cistd	ks Stocks	Portfolio Analysis 08-31-2021 Asset Allocation %				2011					🌐	<b>Silver</b> 03-03-2021	Mornin
				sis 08-3				2012						<b>19</b> 7	gstar A
P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Statistics P/E Ratio TTM P/C Batio TTM	10	(-) (T					2013					🌐		nalyst R
ap	stics	0.12 100.00	53.94 9.09	Net %				2014					🌐		ating <sup>TM</sup>
	Port Avg In 20.0 1	U.12 100.04	53.94 9.09	Long %			18.68	2015		<			88	★★★ 187 US 2060	Overall
	Rel Rel Index Cat 1.1.4 1.04	0.04	0.00	Short %	20 106	0.37 -1.93	19.99 8.94	2016					88	★★★ 187 US Fund Target-Date 2060	Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup>
					48 160	6.76 0.36	23.86 21.42	2017					8	rget-Dat	gstar Ra
Consumer ( Financial S	Sector Weightings		_	e Chg	36 201	-3.12 0.81	21.50 -7.88	2018					88		
Consumer Cyclical Financial Services	or Weightings Cyclical Basic Materials	48 mil		Share Amount	54 216	6.10 0.17	26.36	2019					88	Morning Tgt Risk	Standar
ical ces	0	Vangua	9% Turnover Ratio Vanguard Total Vanguard Total	Holdings : 11,055 Tot	39 257	3.58 3.51	30.14 16.40	2020		4	2		89	Morningstar Mod Tgt Risk TR USD	Standard Index
		d Total	ver Ratio rd Total rd Total	tal Stocks	210	3.78 -0.41	33.25 10.32	09-21			Ŋ		90		Cate
		Intl Bd II	Stock M Intl Stoc	, 15,034 T	7 .0	+ +		-		· 4 k	40k 20k			Morningstar Lifetime Mod 2060 TR USD	Category Index
11.7 15.3	Stocks % <b>35.6</b> 4.9	Vanguard Total Intl Bd II Idx Admi	9% Turnover Ratio Vanguard Total Stock Market Idx I Vanguard Total Intl Stock Index Inv Vanguard Total Ince Market II Jac	Holdings : 11,055 Total Stocks , 15,034 Total Fixed-Income,	% Rank Cat No. of Funds in Cat	+/- Standard Index +/- Category Index	NAV/Price Total Return %	History	Performance Quar (within category)	16,468	2060 In 2060 In 18,786 — Catego	Growth of \$10,000	Investment Style Equity Stocks %	d 2060	lex
3 3 7	<b>⊡ 61</b> ~	⊒.⊊		-Income,	at ıds in Cat	ard Index ory Index	ırn %		<b>nce Quar</b> egory)	Standard Ind 16,468	2060 Insti 2060 Insti 18,786 Category Ave 18,392	5 \$10,000	ıt Style	US Fun 2060	Mornin

Performance Quartile (within category)

Net Assets

%

Equity Style		<b>Portfolio Statistics</b>	Port	Rel
Value Rland Growt	5		Avg	Index
value biello olowo	ŋ	P/E Ratio TTM	20.0	1.14
	agie	P/C Ratio TTM	13.5	1.10
	biM	P/B Ratio TTM	2.7	1.15
	ωS	Geo Avg Mkt Cap	70113	1.55
	llen	\$mil		

Ä

llemá	\$mil
d-Income Style	
Mod Ext	Avg Eff Maturity
BiH	Avg Eff Duration
ų	Ava Wtd Coupon
pəM	Avn Wtd Price

8.70 6.84 2.31

Energy

Communication Services

**43.3** 9.0 3.2

**1.13** 1.33 0.76 0.94 1.27

ş

Sensitive

**ð 1 b** i

2.89 6.31

Rel Std Index

0.91

51

15.3 3.7

0.50 0.95 0.97 1.11 36.12 54.11

Real Estate

🗈 🗘 👁 💷

10.8 20.3

0.09 0.09

Fixed

		Ava Wtd Caunon	2.31
	bəM	Avg Wtd Price	-
	мот		
Credit Qualit	y Brea	Credit Quality Breakdown 08-31-2021	Bond %
ААА			69.03
AA			3.18
A			12.03
BBB			15.78
BB			0.00
Below B			0.01
NR			-0.03

Healthcare Defensive Technology Industrials

Consumer Defensive

**21.1** 6.5 12.0 2.6

**0.94** 0.90 1.00 0.82

Utilities

#### Manager: Family: Tenure:

Objective:

хр	1.42% 12.09%	1.42% Greater Europe 12.09% Greater Asia	17.9 18.5	1.00 0.92	
Vanguard		Base Currency:	USD	Purchase Constraints:	
Multiple		Ticker:	VILVX	Incept:	
6.3 Years		ISIN:	US92202E7141	Туре:	
Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:	

\$8,407.81 mil ₹ 06-26-2015

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US Fund Target-Date Morningstar Cat

Page 16 of 34

Standard Index

16,468

# Vanguard Instl Trgt Rev 2065 Instl (USD)

Unsubsidized	Unsu	Subsidized	S		
			16	119	No. in Cat
			32	78	% Rank Cat
I	1	1	0.99	-2.88	+/- Cat Index
			2.20	8.30	+/- Std Index
12.07	1		12.26	25.74	Total Return
12.07				25.74	Std 09-30-2021
12.07			12.26	25.74	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.29		-1.07	6.62	4.57	2021
16.18	14.01	7.38	18.64	-20.01	2020
25.15	8.01	0.31	3.56	11.55	2019
Total %	4th Qtr	3rd Otr	2nd Otr	1st Qtr	Quarterly Returns
				3-30-2021	Performance 09-30-2021

### 30-day SEC Yield 09-30-21 Performance Disclosure

1.61

7-day Yield

The Overall Morningstar Rating is based on risk-adjusted retu derived from a weighted average of the three-, five-, and 10-y (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investo shares, when sold or redeemed, may be worth more or less th their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance an

month-end, please call 800-662-7447 or visit www.vanguard. quoted herein. For performance data current to the most recei Current performance may be lower or higher than return data Fees and Expenses

# Sales Charges

### Front-End Load % Deferred Load %

NN

Value

Growth рагое

P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM

**Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Management Fees % Fund Expenses 5 16 3 Yr funds 5 5

> 0.09 0.09 0.00

> > -

NA

llem2 PIM

Geo Avg Mkt Cap \$mil

9.02%			Potential Cap Gains Exp
1.35%			12-Month Yield
99.62		99.11	R-Squared
0.93		1.46	Beta
0.39		-1.50	Alpha
Best Fit Index MSCI ACWI NR USD	S.	Standard Index	MPT Statistics
1	Ι	0.71	Sharpe Ratio
	Ι	12.26	Mean
	I	16.92	Standard Deviation
10 Yr	5 Yr	3 Yr	
		+Avg	Morningstar Return
		-Avg	Morningstar Risk
		5 <b>★</b>	Morningstar Rating <sup>™</sup>

#### Manager: Family: Tenure: Operations

Multiple Vanguard

Ticker:

VSXFX US92202E6721

Incept Type:

₹ 07-12-2017

\$1,352.30 mil

Purchase Constraints:

USD

Base Currency:

ISIN:

Objective:

Asset Allocation 4.3 Years

Minimum Initial Purchase:

\$5 mil

Total Assets:

Stocks % Kei Sta inc	SI		ghungs	Sector Weightings	Rel		Port Rel	istics	Portfolio Statistics	Port	yle	Equity Style	2
					0.04	.=	100.04	100.00				lotal	
x Admi 2.	Vanguard Total Intl Bd II Idx Admi	Vanguard	2 mil	5	₽ 0 ₽ 0		100 0.12		2				
	Superior States of Annoted High States of Annotation States of Annotatio	Vangilard	8 mil				J. 20	0.17			ot Clefd	Dthor/N	d com
ndex Inv 36.	Vanouard Total Intl Stock Index Inv	Vanguard	23 mil				0 20.20	0 20.20				Dondo	*
	Vanguard Total Stock Market Idx I	Vanguard	6 mil	0	n n m	n nn	36.26	36.26			Stocke	Non-HS Stocks	ט
	er Ratio	14% Turnover Ratio		07-2021		⊃ <u>e</u>	5/ NO	5/ NQ			6	LIC Storke	tnan
Vet Assi I Fixed-Income,	Holdings : 11,055 Total Stocks , 15,081 Total Fixed-Income	Holdings : 11,055 Total	Share Amount	Share Chg since		Short %	Long %	Net %		6	ocation 9	Asset Allocation %	tor's
									1-2021	Portfolio Analysis 08-31-2021	io Analy	Portfoli	pue
No. of Funds in Cat	134 No. 1	ប្រ	17	- 16		_							you
% Rank Cat	— % R	55	58			I	1		Ι	1	T	I	urns,
+/- Category Index	-0.44 +/- 0	3.29	0.19	- 0.85					I	I	Ι		
+/- Standard Index	3.76 +/- S	3.36	6.12	3.08		1					I		1.61
Total Return %	10.29 Tota	16.18	25.15	7.84		1							1
NAV/Price	30.43 NAV	27.59	24.14	2 19.66	- 21.72							I	sidized
tory	09-21 History	2020	2019	7 2018	3 2017	2016	2015	2014	2013	2012	2011	2010	
Performance Quartile (within category)	Perf												
Standard Index	10k	<	1										12.07
15,866	)))	5											12.07
Category Average	20k —												12.07
2065 Instl 15 01 2	4UK												Incept
Vanguard Instl Trgt Retire	I												10.29
Growth of \$10,000													16.18
Stocks %	···· 100k	ç											25.15
ity	equity	e 🗌				I							otal %
Investment Style													
	Lifetime Mod 2060 TR USD	Tgt Risk TR USD	Tgt Risk	te	16 US Fund Target-Date 2065+	und Ta	16 US F 2065+			021	03-03-2021		
Morningstar Cat US Fund Target-Date	Category Index Morningstar	Standard Index Morningstar Mod		Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup> ≣∑ Silver ★★★★	ingstarl	* Morn	Overall M	<b>Rating™</b>	nalyst F	ngstar A Vêr	Mornii	Û	tire
Page 17 of													

Credi				Ltd	ixed
t Qua				Mod	ixed-Income Style
lity B				Ext	me Si
reako	MOT	bəM	цбiH		tyle
Credit Quality Breakdown 08-31-2021		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity	
g					

10 Yr

0.92	18.5	Greater Asia
0.99	17.9	Greater Europe
1.03	63.6	Americas
Rel Std Index	Stocks %	<b>Regional Exposure</b>
-0.03		NR
0.01		Below B
0.00		в
0.00		BB
15.78		BBB
12.03		A
3.18		AA
69.03		AAA
Bond %	down 08-31-2021	Credit Quality Breakdown 08-31-2021
		-
		мот
	Avg Wtd Price	beM
2.2	Avg Wtg Lounon	

		Avg Wtd Coupon	
	P AVC	Avg wtd Price	
	мот		
-			
edit Quality Breakdown 08-31-2021	eakdown	08-31-2021	Bor
A			60
			(1)
			12
BB			15
			0
			0
elow B			0
UL.			÷
gional Exposure	re	Stocks %	Rel Std I
nericas		63.6	_
eater Furnne		17.9	

3.18 12.03 15.78 0.00 0.01 -0.03 6 Rel Std Index 6 1.03 6	Bond %			6.84 2.31	8.70		1.15		Port Rel Rel Avg Index Cat		9.20 0.00 0.17 0.00	36.26 0.00	Long % Short %
	<ul> <li>Healthcare</li> <li>Utilities</li> </ul>	→ Defensive	Technology	Energy     Industriale	<ul><li>Sensitive</li><li>Communication Services</li></ul>	Real Estate	Consumer Cyclical Financial Services	Basic Materials	Sector Weightings		⊕ ⊕ 23 mil	⊕ 6 mil	Share Chg Share since Amount 07-2021
	2.6 2.6		20.3	3.2 10 g	<b>43.3</b> n Services 9.0		lical 11.7 ces 15.3	<b>35.6</b> 8 4.9	Stocks %	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Stock Index Inv Vanguard Total Bond Market II Idx	Vanguard Total Stock Market Idx I	Holdings : 11,055 Total Stocks , 15,081 Total Fixed-Income 14% Turnover Ratio
		.1 0.94	.o .3 1.27		<b>.3 1.13 1</b> .33		.7 1.11 .3 0.95	.9 0.97	Rel Std		Inv 36.15		I-Income, Net Assets %

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# Vanguard Instl Trgt Retire Inc Instl (USD)

Unsubsidized	Unsi	Subsidized	SL		
	I	120	150	167	No. in Cat
		39	31	56	% Rank Cat
		-0.44	-0.36	-3.03	+/- Cat Index
		-3.14	-2.45	-8.86	+/- Std Index
5.81	Ι	6.28	7.61	8.59	Total Return
5.81		6.28		8.59	Std 09-30-2021
5.81		6.28	7.61	8.59	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
3.22	Ι	-0.09	3.21	0.11	2021
10.18	5.19	3.08	7.95	-5.88	2020
13.20	2.66	1.49	2.91	5.58	2019
Total %	4th Otr	3rd Qtr	2nd Otr	1st Qtr	Quarterly Returns
				-30-2021	Performance 09-30-2021

### 30-day SEC Yield 09-30-21 Performance Disclosure 1.56

1.46

7-day Yield

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. The performance data quoted represents past performance and does not guarantee future results. The investment return and

month-end, please call 800-662-7447 or visit www.vanguard.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

# Sales Charges

Deferred Load % Front-End Load %

> Å Å

#### Management Fees % **Gross Expense Ratio** % **Net Expense Ratio %** 12b1 Expense % Fund Expenses **Risk and Return Profile** 3 Yr

0.09 0.09 0.00

Ä

04 0			
0.76	10	1.62	Alpha
TR USD			
Lifetime Mod 2015	Lifetime		
Morningstar	~		
Best Fit Index		Standard Index	MPT Statistics
	1.00	1.03	Sharpe Ratio
	6.28	7.61	Mean
	5.09	6.28	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	+Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	3★	<b>4★</b>	Morningstar Rating <sup>™</sup>
78 funds	120 funds	150 funds 1;	
10 Yr	5Yr	3 Yr	

#### R-Squared Potential Cap Ga Beta Operations Family: 12-Month Yield 0.53 94.39 0.70 98.66 Americas Regiona

94.39	98.66	Americas Greater Furnne	63.2 18.0	1.02 1 nn
	1.63%	Greater Asia	18.8	0.94
iains Exp	12.29%			
Vanguard		Base Currency:	USD	Purchase Constraints:
Multiple		Ticker:	VITRX	Incept:
6.3 Years		ISIN:	US92202E6986	Type:
Asset Allocation		Minimum Initial Purchase:	\$5 mil	Total Assets:

06-26-2015 MF

\$9,801.02 mil

Tenure: Objective: Manager:

> 2010 
>
>  Morningstar Analyst Rating™ Overall Morningstar Rating™
>
>
>  Image: Silver
>  ★★★
>
>
>  Image: Silver
>  150 US Fund Target-Date
>
>  2011 2012 2013 2014 2015 Retirement 19.60 88 2016 20.23 5.29 67 -0.70 -3.28 171 40 21.50 2017 -0.01 8.54 -6.12 67 175 59 20.51 -1.98 0.22 69 2.77 2018 187 8 Standard Index Tgt Risk TR USD Morningstar Mod 22.62 13.20 67 -0.07 -5.82 2019 8 43 -0.38 10.18 24.33 67 -2.65 2020 168 З 24.86 3.22 -3.31 -1.61 09-21 69 167 Morningstar TR USD Lifetime Mod Incm **Category Index** . 20k . 60k . 80k 10 . 40k Investment Style Fixed-Income Bond % History No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price Growth of \$10,000 Performance Quartile (within category) Category Average 13,753 16,468 Standard Index 14,285 Inst Vanguard Instl Trgt Retire Inc Retirement US Fund Target-Date Morningstar Cat

# Portfolio Analysis 08-31-2021

					u
	1.UU	1.52	09880	Geo Avg Mikt Cap	s
					pį
- Basic	1 02	114	77	P/R Ratin TTM	W
υλη Α.	1.01	1.10	13.5	P/C Ratio TTM	әбл
	UD. I	1.14	20.0	P/E RATIO I INI	61
Sector Wei	Cat	Index	Avg		Value Blend Growth
(	Rel	Rel	Port	<b>Portfolio Statistics</b>	Equity Style
Ð					
Ð	0.05	σī	100.05	100.00	Total
Ð	0.00	0	0.50	0.50	Other/Not Clsfd
1	0.02	σī	68.85	68.83	Bonds
Ð	0.00	СЛ	12.15	12.15	Non-US Stocks
07-2021	0.00	σī	17.85	17.85	US Stocks
SINCE N7_2N21	0.04	2	0.72	0.68	Cash
Share Chg	Short %		Long %	Net %	Asset Allocation %

326 mil Vanguard Total Bond Market II ldx

Share Amount

Holdings : 10,013 Total Stocks , 18,277 Total Fixed-Income. 21% Turnover Ratio

Net Assets

%

Fixed-Income Style	me Style	Geo Avg Mkt Cap \$mil Avg Eff Maturity	68866	1.52
Fixed-Inco	me Style			
	Ext	Avg Eff Maturity		
	ЧвіН	Avg Eff Duration		
	юМ	Ava Wtd Price		

	it Quality Breakdown 08-31-2021				
	0				
	2				
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	20				
	_				
		M07	beM	цбіН	
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	-		0 0	<u> </u>	
	$\sim$		Avg Wtd Price	Avg Eff Duration	
÷					

Exposure Stocks %									ality Breakdown 08-31-2021	мот	PW Avg Wtd Price		🚊 Avg Eff Duration	- LAI -
ks % Rel Std Inc	0.	0.	0.	0.	10.	8	2.	78.	Bond		108.	n 1.	D 5	

al Exposure	В		<b>Quality Breakdown</b> 08-31-2021	Md En A
Stocks %			m 08-31-2021	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price
Rel Std In	0.0	0.0	Bonc 78. 2. 8.	108 <u>-1</u> 5 6

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	6.
	avg Eff Duration	5
		-
	Avg Wtd Price	108.
	мод	
Credit Quality Br	Credit Quality Breakdown 08-31-2021	Bond
AAA		78.
AA		2.
A		.00
BBB		10.
BB		0.
в		0.
Below B		0.
NR		0.

	1 02	2	6 23
	Rel Std Index	0	Stocks %
	0.01		
	0.00		
	0.00		
	10.84		
Utilities	8.26		
<ul> <li>Healthcare</li> </ul>	2.18		
Consumer Defensive	78.70		2021
→ Defensive	Rond %		- 20121
Technology			
	108.43		Price
Energy	1.84		Coupon
Communication Serv	5.55		)uration
✓ Sensitive	6.82		<b>Naturity</b>
Real Estate			
Financial Services			
Consumer Cyclical		68866	Mkt Cap
Basic Materials		2.7	TTM
	1.10 1.01	13.5	TTM
- 5		20.0	TTM
Contar Wainhtings	Index Cat	Avg	
			SIGUSUUS

0.82	12.0 2.6		Utilities		.18 .26
0.90 1 nn	6.5 12 n	ensive	Consumer Defensive	- 17	.70
0.94	21.0		Defensive	ţ	2
1.27	20.3		Technology		
0.94	10.8		Industrials	¢	3.43
0.76	3.2		Energy	٩	.84
1.32	9.0	n Services	<b>Communication Services</b>	<b>=0</b>	.55
1.12	43.2		Sensitive	Ę	.82
0.49	3.7		Real Estate	Ð	
0.96	15.6	ices	Financial Services	1	
1.10	11.6	lical	Consumer Cyclical	Þ	.0
0.97	4.9	ls	<b>Basic Materials</b>	þ	.02
0.91	35.8		Cyclical	ç	
Rel Std Index	Stocks %		Sector Weightings	Sect	Р, Cat
12.03	Vanguard Total Intl Stock Index Inv	Vanguard Total I	56 mil	Ð	Rel
15.69	Vanguard Total Intl Bd II Idx Admi	Vanguard Total I	77 mil	Ð	
16.72	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Shrt-T	63 mil	Ð	.0
17.90	Vanguard Total Stock Market Idx I	Vanguard Total \$	16 mil	1	12
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17.90 16.72 15.69 37.04

Release date 09-30-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information

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C2-09-2021

Morningstar Analyst Rating<sup>TM</sup> Overall Morningstar Rating<sup>TM</sup>

Standard Index S&P 500 TR USD

Russell Mid Cap Growth TR USD **Category Index** 

Growth US Fund Mid-Cap **Morningstar Cat** 

XXX

549 US Fund Mid-Cap Growth

Unsubsidized	Unsu	Subsidized	Ś		7-day Yield
	386	495	549	584	No. in Cat
	47	52	37	47	% Rank Cat
I	-0.82	-1.10	0.07	1.37	+/- Cat Index
	0.09	1.27	3.22	1.81	+/- Std Index
15.92	16.73	18.17	19.21	31.82	Total Return
15.92		18.17		31.82	Std 09-30-2021
15.92		18.17	19.21	31.82	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
11.80		0.16	10.25	1.25	2021
34.48	17.90	9.26	30.58	-20.05	2020
33.86	7.47	-0.61	4.81	19.56	2019
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-30-2021	Performance 09-30-202

### 30-day SEC Yield 10-19-21 Performance Disclosure 0.30

0.30

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

# Sales Charges

Front-End Load % Deferred Load %

> Å Å

#### Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses

0.07 NA 0.06

0.16		2.03	Alpha
Best Fit Index Morningstar US Mid	Morning Can Brd	Standard Index	MPT Statistics
1.05	0.99	0.88	Sharpe Ratio
16.73	18.17	19.21	Mean
15.38	17.24	21.52	Standard Deviation
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
3★	3¥	4 <b>*</b>	Morningstar Rating <sup>™</sup>
386 funds	3 11 495 funds	549 funds 49	
10 Vr	л ,>	2 4,	

Greater Asia	33.45%		Potential Cap Gains Exp
Greater Europe	0.36%		12-Month Yield
Americas	99.23	89.47	R-Squared
<b>Regional Exposure</b>	0.99	1.08	Beta
	0.16	2.03	Alpha
NR	Cap Brd Grt TR USD		
Below B	Morningstar US Mid		

#### Objective: Manager: Family: Tenure: Operations 8.7 Years Growth Multiple Vanguard Ticker: ISIN: Base Currency: Minimum Initial Purchase: Greater Asia \$3,000 USD US9219377283 VMGMX

Incept: Type

09-27-2011

Total Assets:

\$12,128.96 mil ₹ Purchase Constraints:

	. –		
Asset Allocation Cash US Stocks Non-US Stocks Bonds Other/Not Clsfc	29.11 14.04 2.72 — — Portfol	2010	Ⅲ <b>X</b> 8 Ⅲ
Asset Allocation % Cash US Stocks Non-US Stocks Bonds Bonds Other/Not Clsfd	29.77         -3.68         19.34         3.22           14.04         -5.79         -0.05         -0.15         -3.52           2.72         -2.03         0.15         -3.52         -3.52	2011	± 5
• •	-0.05 -0.15 30 737 737	2012	
	32.22 -0.17 -3.52 -3.52 68 68 703 703	2013	<b>I i i i i i i i i i i</b>
Net % -0.16 99.26 0.90 0.00	13.48 -0.21 1.58 5 749	2014	Ш. ::::::::::::::::::::::::::::::::::::
Long % 0.00 99.26 0.90 0.00 0.00	-0.98 -2.36 -0.78 51 733	2015	Ĩ <b>1 1 1 1</b>
Short % 0.16 0.00 0.00 0.00 0.00	6.75 -5.21 -0.58 40 644	2016 45.46	
	21.83 0.00 -3.44 65 617	2017	∎ 50 <b>□</b>
Di	-5.60 -0.85 -0.85 605	2018	II
Share Amount 2 Amount 2 550,788 1 550,788 1 1 mil 1 182,697 0	33.86 2.37 -1.61 42 618	2019	
Holdings : 183 Total Stocks , 0 22% Turnover Ratio IDEXX Laborator DocuSign Inc Chipotle Mexica	34.48 16.08 -1.11 44 604		
Holdings : 1133 Total Stocks , 0 Total Fixed-Income 22% Tumover Ratio IDEXX Laboratories Inc DocuSign Inc Chipotle Mexican Grill Inc	-4.12 2.20 -602	09-21	
Fixed-Income, Inc ill Inc	1 oral Neturn % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat	History NAV/Price	Investment Style Equity Stocks % Growth of \$10,000 Index Admiral 52.931 Category Average 47,824 Standard Index 48,951 Performance Quartile (within category)
Net Assets % 1.52 1.45 1.43			3rowth

Regional Exposure Americas Greater Europe Greater Asia	Below B NR	BBB	A	AAA	Credit Quality Breakdown			Ltd Mod Ext	Fixed-Income Style					<b>Equity Style</b> Value Blend Growth		Total	Other/Not Clsfd	Bonds	Non-US Stocks	Cash IIS Stocks	Asset Allocation %
pe					Rreakd	woj paj	N 46		Style		lem2	biM	эблер	wth			lsfd		sks		ion %
Stocks % 100.0 0.0 0.0						Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration			Geo Avg Mkt Cap		P/E Ratio TTM	Portiolio Statistics		100.00	0.00	0.00	0.90	-0.16 09.26	Net %
											30143		40.0	Port		100.16	0.00	0.0	0.90	99 26	Long %
Rel Std Index 1.01 0.00 0.00				c	20						0.15	1.57	1.66	Hel Index		ກ	0	0	00		
Index 1.01 0.00 0.00					Rond %						1.59	1.06	1.16	Kel Cat		0 16	0.00	0.00	0.00	0.16 n nn	Short %
→ Defensive     Consumer       Healthcare     Utilities	<ul> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Communi	<ul><li>Financial S</li><li>Real Estate</li></ul>	<ul><li>Basic</li><li>Consu</li></ul>	∿ Cyclical		) ()		1		() () ~	11	0	0	0	1	0	1	0	07-2021	Share Chg
<b>isive</b> Jmer De hcare es	y trials nology	i <b>tive</b> nunicati	Financial Services Real Estate	Basic Materials Consumer Cyclical	cal		2 mil	900,945	2 mil	4 mil	895,770	5 mil 2 mil	508,178	1 mil	990,212	627,624	182,697	1 mil	550,788		Share
Defensive Consumer Defensive Healthcare Utilities		Sensitive Communication Services	vices	als clical		Microciti Lectrology	IHS Markit Ltd	Fortinet Inc	Cadence Design Systems Inc	Amphenol Corp Class A	Veeva Systems Inc Class A	Marvell Technology Inc Digital Realty Trust Inc	MSCI Inc	IQVIA Holdings Inc	Synopsys Inc	DexCom Inc	Chipotle Mexican Grill Inc	DocuSign Inc	IDEXX Laboratories Inc	22% Turnover Ratio	
<b>20.4</b> 1.7 18.8 0.0	1.9 14.2 33.8	<b>54.9</b> 5.0	4.8 6.4	1.4 12.0	24.7	Chocke %	2		ems Inc	A	ass A	C C					l Inc		C	iven-illenille,	ivod Incomo
<b>0.93</b> 0.27 1.41 0.00	0.70 1.69 1.37	<b>1.17</b> 0.44	0.34 2.47	0.67 1.00	0.80		1.15	1.16	1.21	1.22	1.22	1.3U 1.23		1.32 4	1.35	1.36	1.43	1.45	1.52	6	Net Assets

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Release date 09-30-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information

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Index Admiral (USD	Vanguard Mid-Cap
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C2-09-2021

Morningstar Analyst Rating<sup>TM</sup> Overall Morningstar Rating<sup>TM</sup>

Standard Index S&P 500 TR USD

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391 US Fund Mid-Cap Value

Value TR USD Russell Mid Cap **Category Index** 

Value US Fund Mid-Cap **Morningstar Cat** 

2.00		2.00		10-19-21	30-day SEC Yield 10-19-21
					7-day Yield
Unsubsidized	Unsu	Subsidized	S		
	250	348	391	408	No. in Cat
	15	43	42	76	% Rank Cat
I	0.22	0.23	-0.40	-1.82	+/- Cat Index
	-2.48	-6.07	-6.12	10.57	+/- Std Index
13.67	14.15	10.82	9.88	40.57	Total Return
13.67		10.82		40.57	Std 09-30-2021
13.67		10.82	9.88	40.57	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
18.98	I	-0.19	4.84	13.70	2021
2.54	18.14	6.58	18.65	-31.36	2020
27.99	6.28	1.88	3.87	13.81	2019
Total %	4th Qtr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-30-2021	Performance 09-30-202

# Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. does not guarantee future results. The investment return and The performance data quoted represents past performance and

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data Fees and Expenses

# Sales Charges

### Deferred Load % Front-End Load %

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Equity Style

~ ~ Morningstar Return Morningstar Risk Morningstar Rating<sup>TM</sup> Management Fees % **Risk and Return Profile Gross Expense Ratio** % Net Expense Ratio % 12b1 Expense % Fund Expenses 391 3 Yr funds -Avg Avg 4¥ aγ 348 5 Yr funds Avg 5Yr Avg 4★ 10 Yr 250 funds 5★ +Avg -Avg 0.07 0.07 0.06

NA

llem2 P!W

Fixed-Income Style

Moc

цбіН

Beta	Alpha		MPT Statistics	Sharpe Ratio	Mean	Standard Deviation	
1.16	-6.94		Standard Index	0.48	9.88	23.22	3 Yr
		Morningstar US Mid Cap Brd Val TR USD		0.59	10.82	18.51	5 Yr
0.98	-0.16	r US Mid I TR USD	Best Fit Index	0.90	14.15	15.49	10 Yr

Below B

ω BB BB ⊳ **Credit Quality Breakdown** AAA

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A

#### Potential Cap Gains Exp R-Squared 12-Month Yield 88 . ස 1.84% 7.58% 99.38 NR Greater Asia Greater Europe Americas Regional Exposure

				I
Operations				
Family:	Vanguard	Base Currency:	USD	Purchase Cons
Manager:	Multiple	Ticker:	VMVAX	Incept:
Tenure:	15.2 Years	ISIN:	US9219376947	Type:
Objective:	Growth	Minimum Initial Purchase:	\$3,000	Total Assets:

nstraints

\$15,170.59 mil ₹ 09-27-2011

**MCRUNGSTAR**®

Total	Bonds Other/Not Clsfd	Non-US Stocks	Cash	Asset Allocation %	Portfoli			-2.92	6.77	21.83		2010									100	
	ot Clsfd	Stocks	ò	ocation %	o Analy			1.10	-2.40	-0.29	26.77	2011				Ŷ					99	
	- - - - -			6	Portfolio Analysis 08-31-2027	425	57	-2.48	0.02	16.02	30.47	2012				{					100	
10		,	0		1-2021	415	25	4.20	5.27	37.66	41.30	2013									100	
100.00	0.00 0.00	2.19	0.02	Net %		460	⇒	-0.77	0.30	13.98	46.30	2014					X				100	
100.00	0.00 0.00	2.19	0.02 97 79	Long %		471	17	2.98	.: .18	-1.80	44.54	2015					Į				100	
0.00	0.00 0.00	0.00	0.00	Short %		399	71	-4.74	3.30	15.26	50.31	2016					S				99	
€⊕	• •		) since 07-2021	-		405	Ξ	3.70	-4.79	17.04	57.74	2017									100	
			13	Chg		417	45	-0.13	-8.04	-12.42	49.33	2018					(	ļ			100	
2 mil			Amount			422	32	0.93	-3.49	27.99	61.79	2019						}			100	
International F	Discover Financial Services	Carrier (	207 Total Stocks , 0 39% Turnover Ratio	Holdings :		415	អ	-2.42	-15.86	2.54	61.61	2020					7				100	
ional Ha /er Inc	a Soluti r Financ	Global C	Stocks , 0 over Ratio	- -		413		0.74	3.06	18.98	72.35	09-21									100	
wors &	ial Sen	orp Orc	Total Fix	1										4	10k			401	. 60k	: 80k		
International Flavors & Fragrances	vices	Carrier Global Corp Ordinary Shares	207 Total Stocks , 0 Total Fixed-Income, 39% Turnover Ratio			No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		48,951		- Category Average	Index Admiral 40.069	<ul> <li>Vanguard Mid-Cap Value</li> </ul>	Growth of \$10,000	Investment Style Equity Stocks %	
1.13	1.17	1.49	%	Net Assets															Value			

Stocks % 97.8 0.5		(down  -	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 0.02 97.79 2.19 0.00 0.00 100.00
Rel Std Index 0.99 2.02 2.85		Bond %		Port Avg         Rel Index         Rel Cat           16.8         0.70         0.95           11.8         0.68         1.11           2.3         0.55         1.09           22802         0.11         1.72	Long % Short % 0.02 0.00 97.79 0.00 2.19 0.00 0.00 0.00 0.00 0.00 100.00 0.00
	<ul> <li>Sensitive</li> <li>Communica</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> </ul>	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate			sinare ung ⊕ ⊕ ⊕ ⊕ A
<b>Defensive</b> Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	<b>gs</b> erials Cyclical Services e	uz Ameriprise Hinancial Inc mil Eversource Energy mil D.R. Horton Inc mil CBRE Group Inc Class A mil State Street Corporation		
<b>22.6</b> 4.7 11.3	<b>29.0</b> 4.9 9.7 9.4	Stocks % <b>48.3</b> 5.7 11.7 18.8 12.1	yy Jy Class A Doration	logies Inc Works Co Inc nunities Inc	207 Total Stocks , 0 Total Fixed-Income, 207 Tatal Stocks , 0 Total Fixed-Income, 39% Turnover Ratio Carrier Global Corp Ordinary Shares Motorola Solutions Inc Motorola Solutions Inc Discover Financial Services International Flavors & Fragrances International Flavors & Fragrances Welltower Inc
<b>1.03</b> 0.75 4.60	<b>0.62</b> 0.44 1.83 0.38	Rel Std Index 2.67 0.97 1.33 4.67	0.94 0.93 0.92 0.92	1.06 0.99 0.97 55	wei Assets % 1.49 1.17 1.13 1.09

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Release date 09-30-2021 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information

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Index I (USD)	SD)			12-11-2020		691 US Fund Foreign Large Blend	Foreign La		USA NR USD	USA NR USD		Blend
Performance 09-30-2021 Quarterly Returns 1st Otr	2nd Otr 3rd Otr	4th Qtr Total %	98 98 97	86	96 96	99 99 97	97	97	98	100	Investment Style Equity Stocks %	
2019 10.26 2020 -24.31 2021 3.95	2.75 -1.61 18.12 6.48 5.53 -3.00	9.05 21.56 16.89 11.28 6.42									Grov	al Intl Stock
Trailing Returns 1 Yr Load-adj Mthly 24.40 Std 09-30-2021 24.40	3 Yr 5 Yr 8.34 9.05 — 9.05	10 Yr Incept 7.92 6.02 7.92 6.02	>					{	$\left\{ - \right\}$		19,539 	rage
Total Return 24.40 +/- Std Index 0.48 +/- Cat Index 0.48	8.34 9.05 0.31 0.10 0.31 0.10	7.92 6.02 0.44 0.44	Š	ł	{					10k	19,025	ex
	35 35	55								 #	Performance Quartile	tile
No. in Cat 770	) 691 591	397	2010 2011	2012	2013 2014	2015 2016	16 2017	2018 2	2019 2020	09-21	History	
7-dav Yield	Subsidized	Unsubsidized		100.18 1	· _ ·					· _ ·	NAV/Price	
30-day SEC Yield	I		- <i>0.06</i> -0.80	18.28	-0.13 -0.29	-4.24 4.70 1.42 0.20	20 27.55 20 0.36	· · · · ·	0.04 0.63	6.42 0.52	lotal Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	ting is based on risk-adj erage of the three-, five- netrics.	usted returns, , and 10-year	<i>-0.06</i> -0.80 — 60 — 817	1.45 48 786	-0.13 -0.29 83 33 791 750	1.42 0.20 79 12 788 762	20 0.36 12 23 62 756	-0.20 0 50 741 -	0.04 0.63 51 30 732 785	0.52 0	+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	ed represents past perfo esults. The investment r	rmance and etum and	Portfolio Analysis 08-31-2021	<b>ilysis</b> 08-31-2				Share Ohn Share		°.		Not Accote
principal value of an investment wir nuctuate; unus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.	nen, may be worth more	an investor s ? or less than	Cash US Stocks	č	0.10	0.19 0.77 0	0.08 since 0.00 07-2021			7,544 Total Stocks , 0 Total 7% Turnover Ratio	al Fixed-Income,	%
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-and plasse call 800.662-2447 or vicit www.vannuard.com	? lower or higher than re nce data current to the <i>i</i> 662-7447 or visit www.	iturn data most recent vannuard com	Non-US Stocks Bonds Other/Not Clefd	<u>τ</u> ο	99.02 0.00	0.00 0.11		310 mil 36 mil		Tencent Holdings Ltd Nestle SA	Tencent Holdings Ltd Nestle SA	1.16
Fees and Expenses Sales Charges			Total			100.08 (		5 mil 60 mil		ASML Holding NV Samsung Electronics	Co Ltd	1.03 0.96
Front-End Load % Deferred Load %		NA	Value Blend Growt		ucs	Index	-1.03 Ga re -0.03 Ga re	184 mil 9 mil		Alibaba Group Holdir Boche Holding AG	Alibaba Group Holding Ltd Ordinary	0.93 0.86
Fund Expenses				P/C Ratio TTM P/B Ratio TTM			0.99 0.94 ①	32 mil		Toyota Motor Corp		0.67
Management Fees %		0.07			тр S	0.67		27 IIII 3 mil		Moet Hennes:	LVMH Moet Hennessy Louis Vuitton SE	0.58
Net Expense Ratio %		0.08					 •	20 mil		AstraZeneca PLC		0.57
Gross Expense Ratio %	* *	0.08	Ltd Mod Ext		Avg Eff Maturity		 ⊕ ⊕	1 mil 14 mil		y Inc Registere E	Shopity Inc Hegistered Shs -A- Sub SAP SE	0.54 0.52
	3 Yr			W 46i	Avg Wtd Coupon		 €⊕	21 mil 18 mil		Novo Nordisk A/S Class B Roval Bank of Canada	ass B	0.51
Morningstar Rating <sup>TM</sup>	691 tunds 591 tunds 3★ 3★	Aven Aven Aven					 Sec  ⊕	Sector Weightings			Stocks %	Rel Std Index
Morningstar Return		Avg	Credit Quality Breakdown -	reakdown —		Bor	Bond %		200		• <b>42.1</b>	1.02
		10 Yr	AAA AA					Consumer Cyclical	Cyclical		0.7 11.8	1.03
Standard Deviation Mean	18.16 14.95 8.34 9.05	95 14.32 05 7.92	A					Financial Services	ervices		17.8 3.8	0.93 1 50
Sharpe Ratio			BBB BB				 {				37.8	1.00
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl	Below B				 •	Communication Services Energy	ation Servi	Ces	6.6 4.4	0.85
Alpha		-0.58 -0.58	NR					Industrials			13.4	1.13 0.00
Beta R-Squared	1.02 98.99	1.01 99.24	Regional Exposure Americas	ure	Stocks % 9.9	Rel Std Index 0.99		Defensive			20.1	0.95
12-Month Yield			Greater Europe	c	43.9			Consumer Defensive Healthcare	Jefensive		7.7 9.4	0.90
Potential Cap Gains Exp		-0.54%	Greater Asia		46.2			Utilities			3.0	1.03
	Vanguard		Base Currency:	.1	USD		Pur	Purchase Constraints:	raints:	1	29-2010	
Tenure:	13.2 Years		ISIN:		VTSIVA US9219097840	840	туре:	туре:		MF	MF	
Objective:	Foreign Stock		Minimum Initial Purchase:	al Purchase:	\$5 mil		Tot	Total Assets:		\$51	1,726.56 mil	

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#### **3Q 2021 THE 457 PLAN FIDUCIARY ADVISOR**

#### The Pending Supreme Court ERISA Case Decision Causes Similar DC Plan Lawsuits to be Paused Awaiting the Outcome

"A federal judge has put a half dozen 401(k) excessive fee suits on hold pending a decision by the U.S. Supreme Court in a case that 'will likely clarify the pleading requirements for ERISA breach of fiduciary claims in cases such as this.' ... In '*sua sponte*' orders, [the district court judge] explained that 'after the parties filed their briefs, the United States Supreme Court granted certiorari in Divane v. Northwestern University... 'a case[ii] upon which Defendants' motion to dismiss is largely based.' That case is set for arguments on Dec. 6, 2021, with a ruling anticipated before the term ends in June 2022." <u>Details from the</u> <u>National Association of Plan Advisors article are here.</u>

#### Department of Labor Proposes Amendments on Fiduciary Duties When Considering ESG Investments

"The [DOL] in this document proposes amendments to the Investment Duties regulation under Title I of [ERISA], to clarify the application of ERISA's fiduciary duties of prudence and loyalty to selecting investments and investment courses of action, including selecting qualified default investment alternatives, exercising shareholder rights, such as proxy voting, and the use of written proxy voting policies and guidelines.... [T]he proposal makes clear that climate change and other ESG factors are often material and that in many instances fiduciaries should consider climate change and other ESG factors in the assessment of investment risks and returns.... Although the changes to the regulation ... are limited, the entire regulation is being republished in this proposal." <u>Read the proposed rule</u> from the Employee Benefits Security Administration here.

#### Social Security Administration Announces Substantial Cost of Living Increase in Benefits and an Increase in the Amount of Wages Subject to the Social Security Tax

"The 5.9 percent cost-of-living adjustment (COLA) will begin with benefits payable to more than 64 million Social Security beneficiaries in January 2022.... [T]he maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$147,000 from \$142,800." Read the Social Security release here.

#### The Fiduciary Insurance Market Has Been Impacted by the Increase in DC Plan Litigation

"Companies facing litigation over their employees' 401(k) plan fees are increasingly discovering they'll have to pay \$10 million or more in defense costs before their insurer will begin footing the bill.... Until recently, these policies were simple to acquire and inexpensive compared to other business insurance. But the market has changed 'pretty dramatically' in the past two years because of the extraordinary number of lawsuits challenging 401(k) plan fees[.]" <u>Read the article from Bloomberg Law here.</u>

#### The Benefits of Consolidating to a Single Recordkeeper

"More than three-quarters of plan sponsors said they could reduce the time spent on their retirement plans by working with a single recordkeeper. Depending on the type of plan, sponsors with multiple recordkeepers reduced the time they spent on their plan by 17% if they switched to a sole recordkeeper. Hourly time savings from using one recordkeeper translated to as many as 14 business days over the course of a year[.]" <u>Read the full article from Planadviser here</u>.

#### US Department of Labor Shows Concern Over Cryptocurrency Investing in Retirement Plans

"[The Acting EBSA Secretary] recently commented that the DOL finds the prospect of cryptocurrency investments in 401(k) plan lineups 'troubling.' This may be a sign of DOL focus on the increasing frequency of ERISA plan investments in cryptocurrency vehicles, including funds with cryptocurrency exposures." <u>Article from Morgan Lewis is here.</u>

#### AT&T Wins 401(k) Fee Case by Demonstrating Prudent Oversight and Actions on Recordkeeping Fees

"In her order, [the federal district judge] said AT&T presented 'extensive evidence' that its benefit plan committee acted prudently in monitoring the plan's record-keeping expenses. Not only did the benefits committee periodically review disclosures and invoices from Fidelity, Phillips said, it hired outside experts to evaluate the reasonableness of Fidelity's compensation and obtained a lower price for record-keeping fees after hiring Deloitte to consult on the negotiations of a new contract." [Alas v. AT&T Services, Inc. (No. 17-8106-C.D. Cal. Sep. 28, 2021)] Read the article provided by Bloomberg Law here.

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### Voya Financial Q3 2021 Plan Review

Presented on November, 16 2021

### your retirement



### Disclosures

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### Agenda

- Voya Update
- Participant Engagement & Communications
- Voya Field Services





### Voya Update

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### Plan Summary

Compare by Period	2 <sup>nd</sup> Quarter 2021	3 <sup>rd</sup> Quarter 2021
Beginning of Period Plan Assets	\$1,032,551,765.65	\$1,080,197,352.24*
Contributions	\$14,773,986.15	\$12,466,031.12
Distributions	-\$16,417,303.08	-\$16,926,789.29
Loan Activity	\$38,755.57	-\$121,316.55
Other Activity	-\$87,026.70	-\$66,903.41
Dividends	\$1,665,912.32	\$1,245,980.91
Appreciation/Depreciation	\$47,672,272.64	-\$4,795,198.51
End of Period Plan Assets	\$1,080,198,362.55	\$1,080,198,362.55

\* Difference between 2<sup>nd</sup> Qtr ending balance and 3<sup>rd</sup> Qtr beginning balance is from transactions dated outside of reporting period.



### **Plan Assets**




#### Distributions

Type & Participants	3 <sup>rd</sup> Quarter 2020	4 <sup>th</sup> Quarter 2020	1 <sup>st</sup> Quarter 2021	2 <sup>nd</sup> Quarter 2021	3 <sup>rd</sup> Quarter 2021
Death Claims	-\$1,629,441.84	-\$3,158,806.92	-\$3,336,306.47	-\$2,287,497.49	-\$1,477,606.23
	(23)	(51)	(31)	(20)	(28)
Excess Contributions	\$0.00	\$0.00	-\$711.07	-\$22,215.16	\$0.00
	(0)	(0)	(1)	(18)	(0)
Hardship Withdrawals	-\$1,634,317.95	-\$1,214,754.03	-\$49,071.94	-\$51,388.62	-\$72,491.47
	(160)	(138)	(13)	(29)	(46)
Minimum Distributions	-\$196,427.72	-\$888,665.55	-\$252,223.39	-\$500,488.26	-\$490,513.02
	(86)	(212)	(79)	(118)	(116)
Periodic Payments	-\$892,013.99	-\$1,079,120.81	-\$1,155,531.78	-\$857,761.40	-\$866,833.12
	(805)	(804)	(825)	(755)	(758)
Withdrawals	-\$8,772,490.02	-\$8,560,002.92	-\$17,697,529.14	-\$12,839,405.75	-\$11,973,041.94
	(378)	(530)	(480)	(516)	(501)
NV PERS	-\$1,685,173.74	-\$2,126,796.08	-\$2,050,955.09	-\$2,146,048.39	-\$3,523,909.73
	(72)	(66)	(78)	(77)	(103)
Totals	-\$14,809,865.30	-\$17,028,146.30	-\$24,542,328.88	-\$18,704,801.07	-\$18,134,395.51
	(1,524)	(1,801)	(1507)	(1533)	(1552)



# Withdrawal types as a percentage of overall distributions

Withdrawal Type Processed	Total of Withdrawals	Percentage of Overall Withdrawals
Beneficiary withdrawals	-\$1,477,606.23	8.03%
Hardship withdrawals	-\$72,491.47	0.39%
Required minimum distributions	-\$490,513.02	2.67%
Installment payments	-\$866,833.12	4.71%
In Service withdrawals	-\$11,973,041.94	65.06%
Service Buy Backs NVPERS	-\$3,523,909.73	19.15%
Total Distributions for Q3 2021	-\$18,404,395.51	



State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
Ameriprise Financial	\$559,627.95	4
Capital Bank & Trust	\$62,241.49	1
Charles Schwab	\$122,997.78	5
Delaware Life	\$71,852.41	1
Edward Jones	\$220,720.53	6
Empower	\$25,01419	1
Equitable Financial Insurance	\$86,889.46	1
Equity Trust Company	\$99,362.81	1
Fidelity Investments	\$509,428.19	5
Great West	\$991.67	1
JP Morgan	\$378,720.50	1
LPL Financial	\$2,130.10	1
Merrill Lynch	\$38,964.21	2
Nationwide	\$37,086.20	2
NYLIAC	\$226,939.50	1



State of Nevada 457 Plan

Rollover Institution	Amount	# of Rollovers
Pershing LLC	\$102,322.03	3
PTC Cust IRA	\$18,658.45	1
RBC Wealth	\$33,898.80	1
Stifel Financial	\$10,784.57	1
T Rowe Price	\$79,218.94	1
TD Ameritrade	\$198,108.00	5
Thrift Savings Plan	\$2,742.85	1
TIAA	\$27,321.01	1
Vanguard	\$974,360.76	3
Wells Fargo	\$7,731.66	1



NSHE 457 Plan

Rollover Institution	Amount	# of Rollovers
Ameriprise Financial	\$150,000.00	1
Charles Schwab	\$371,712.13	2
Fidelity	\$1,207,472.03	1
Merrill Lynch	\$25,678.44	1
VALIC	\$724,573.11	1
Vanguard	\$11,861.05	2



Political Subdivisions 457 Plan

Rollover Institution	Amount	# of Rollovers
AIG	\$477,333.93	1
Capital Bank & Trust	\$1,775.19	1
Chares Schwab	\$31,539.50	1
Edward Jones	\$397,810.72	2
Empower	\$4,639.95	1
Fidelity	\$172,678.70	1
LPL Financial	\$18,176.05	1
Voya Financial	\$87,082.81	1
Wells Fargo	\$30,08366	1



### Participant Account Activity

3 <sup>rd</sup> Quarter 2021 Voluntary Plan	
Beginning of Period	16,592
New Accounts	295
Closed Accounts	-195
End of Period	16,692
Terminated Employees with a balance	5,408
Terminated Employees with a balance <\$5,000	1,120

3 <sup>rd</sup> Quarter 2021 FICA Plan	
Beginning of Period	29,940
New Accounts	1458
Closed Accounts	-231
End of Period	31,167
Terminated Employees with a balance	4,709
Terminated Employees with a balance <\$5,000	4,435



Participant Engagement & Communications

# your retirement



### NDC "Restart Saving" Campaign Recap

- Mailed mid-August to 1,544 active participants with a balance who have stopped contributing to the NDC
- Mailing include tearoff to return to NDC for processing
- To date, 68 (4.4%) participants have taken action and restarted saving





### **Communicating 2022 Contribution Limits**

- NDC email:
  - Includes regular, age 50+ catchup, and special catch-up limits,
  - Links to enrollment and payroll contribution authorization form,
  - Deadline information to take effect for first pay period of 2022.
- Update to Plan materials underway
- Limits to be reinforced in January Deferred Word article



#### IRS announces contribution limits for 2022

Time to review and update your Nevada Deferred Compensation savings rate!

#### **Regular Annual Limit**

The regular limit is \$20,500 in 2022. The pay period amount to reach this maximum using all 26 paychecks is \$788.46.

#### Age 50+ Catch-up\*

If you reach age 50 before the end of 2022, you can contribute an additional \$8,500 for a maximum contribution of \$27,000. The pay period amount to reach this maximum using all 28 paychecks is \$1,038.46.



#### Voya's 2022 Education Calendar

Provide individuals a year-long action plan with guided education and specific steps to help them work towards their goals, feel more confident in their decisions and improve their outcomes.





### **Voya Field Services**

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### **Quarterly Representative Activities**

	July	August	September	Total
Enrollments	125	109	81	345
Group Meetings	12	13	16	41
One-on-One Meetings	180	165	179	524





2022	2021
Committee Meetings	Committee Meetings
January 21, 2022	January 11, 2021
Annual Planning Session	Annual Planning Session
In Person	Teleconference due to
Location TBD	COVID-19
March 10, 2022	March 2, 2021
Quarterly Meeting	Quarterly Meeting
	Teleconference due to
	COVID-19
June 2022	June 9, 2021
Quarterly Meeting	Quarterly Meeting
	Teleconference
	515 E. Musser Street, Conference Room
	Carson City
August 2022	August 31, 2021
Quarterly Meeting	Quarterly Meeting
	Teleconference due to
	COVID-19
November/December 2022	November 16, 2021
Quarterly Meeting	Quarterly Meeting
	Teleconference